

G. S. Roller Flour Mills Private Limited

August 30, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE B; ISSUER NOT COOPERATING* (Single B; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.90	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	6.90 (Rs. Six Crore and Ninety Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 23, 2021, placed the rating(s) of G. S. Roller Flour Mills Private Limited (GSRFMPL) under the 'issuer non-cooperating' category as GSRFMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GSRFMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 09, 2022, May 19, 2022, May 29, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [June 23, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Bhopal (Madhya Pradesh) Based, GSRFM was established in 1988 as a private limited company by Mr Sunil Agrawal and Miss.Renu Agarwal. Currently, GSRFM is engaged in processing of wheat grains (wheat flour, Maida, Suji and Cattle feed). GSRFM operates through its sole manufacturing unit with 60,000 Metric Tonnes Per Annum (MTPA) (as on March 31, 2016) capacity at Bhopal, Madhya Pradesh. The main raw material of the company is wheat, which is procured directly from Mundi and Brokers. The products are sold directly through retailers in Madhya Pradesh. GSRFM sells its product in the packaging of 5 kg, 10 kg, 25 kg, 50 kg for wheat flour under the brand name 'Sarathi', 'BulBul'.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	52.52	42.76	NA	NA
PBILDT	0.85	0.79	NA	NA
PAT	0.26	0.28	NA	NA
Overall gearing (times)	0.94	0.49	NA	NA
Interest coverage (times)	2.42	3.02	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE B; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	0.90	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	6.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (23-Jun-21)	1)CARE B; ISSUER NOT COOPERATING* (27-May-20)	-
2	Fund-based - ST-Standby Line of Credit	ST	0.90	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Jun-21)	1)CARE A4; ISSUER NOT COOPERATING* (27-May-20)	-

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Standby Line of Credit	Simple

Annexure-5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact

Name: Mr. Mradul Mishra
Contact no.: +91-22-6754 3596
Email ID: mradul.mishra@careedge.in

Analyst Contact

Group Head Name: Shachee Nakul Vyas
Group Head Contact no.: 079-40265665
Group Head Email ID: shachee.tripathi@careedge.in

Relationship Contact

Name: Deepak Purshottambhai Prajapati
Contact no.: 9099028864
Email ID: deepak.prajapati@careedge.in

About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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