

Ghousia Food Products Private Limited

November 30, 2022

Ratings

Facilities/Instruments	Amount (Rs crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	12.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	32.00 (Rs Thirty-Two Crore Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 24, 2021, placed the rating(s) of Ghousia Food Products Private Limited (GFPPL) under the 'issuer non-cooperating' category as GFPPL 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. GFPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 10, 2022, August 20, 2022, August 30, 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).

The ratings assigned to the bank facilities of GFPPL have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [September 24, 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

Ghousia Food Products Private Limited (GFPPL) is a Karnataka based company, which was incorporated in 2015 and promoted by Mr. Syed Salauddin Aga, Mr. Syed Misbauddin Aga and Mr. Syed Talha Aga as a Private Limited Company. The operations of the company were started partly in December 2015 however the entire operations of the company started in April 2016. The company is engaged in processing of various fruit pulp concentrates mainly mango, guava, pineapple, papaya etc

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

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

¹ Complete 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		-	-	-	3.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2023	16.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	4.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Post Shipment Credit		-	-	-	5.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	2.00	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-Term Loan	LT	16.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Oct-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Aug-19)
2	Fund-based - LT-Cash Credit	LT	3.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Oct-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Aug-19)

3	Fund-based - ST-Post Shipment Credit	ST	5.50	CARE A4; ISSUER NOT COOPERATIN G*	-	1)CARE A4; ISSUER NOT COOPERATIN G* (24-Sep-21)	1)CARE A4; ISSUER NOT COOPERATIN G* (01-Oct-20)	1)CARE A4; ISSUER NOT COOPERATIN G* (12-Aug-19)
4	Non-fund-based - ST-Letter of credit	ST	2.00	CARE A4; ISSUER NOT COOPERATIN G*	-	1)CARE A4; ISSUER NOT COOPERATIN G* (24-Sep-21)	1)CARE A4; ISSUER NOT COOPERATIN G* (01-Oct-20)	1)CARE A4; ISSUER NOT COOPERATIN G* (12-Aug-19)
5	Fund-based - ST-Packing Credit in Indian rupee	ST	4.50	CARE A4; ISSUER NOT COOPERATIN G*	-	1)CARE A4; ISSUER NOT COOPERATIN G* (24-Sep-21)	1)CARE A4; ISSUER NOT COOPERATIN G* (01-Oct-20)	1)CARE A4; ISSUER NOT COOPERATIN G* (12-Aug-19)

**Issuer did not cooperate; Based on best available information*

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: 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 - LT-Term Loan	Simple
3	Fund-based - ST-Packing Credit in Indian rupee	Simple
4	Fund-based - ST-Post Shipment Credit	Simple
5	Non-fund-based - ST-Letter 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.

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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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