

## Gujarat Ambuja Exports Limited

May 04, 2020

### Ratings

Facilities/ Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long Term Bank Facilities (Term Loan)	-	--	Withdrawn
<b>Total Facilities</b>	-		
Commercial Paper #	-	--	Withdrawn
<b>Total Instruments</b>	-		

# carved out of sanctioned fund based working capital limits of the company

Detail of facilities/instruments in Annexure-1

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings assigned to the bank facilities and commercial paper (CP) issue of Gujarat Ambuja Exports Limited (GAEL) with immediate effect. The above action has been taken at the request of GAEL and 'No Dues Certificate' received from the lender that had extended the bank facilities rated by CARE. Further, there is no outstanding CP as on date as confirmed by the company.

**Analytical Approach:** Not Applicable

**Applicable Criteria:**

[Policy on Withdrawal of ratings](#)

### About the Company

Incorporated in August 1991, Gujarat Ambuja Exports Limited (GAEL) was promoted by late Mr. Vijay Kumar Gupta and his family members. GAEL, an Ahmedabad-based diversified agro processor, is mainly engaged in three segments: (i) maize processing through corn wet milling for manufacturing of unmodified starch and other downstream value added derivatives (ii) agro processing for solvent extraction & oil refining (mainly soybean) and (iii) cotton yarn manufacturing.

As on March 31, 2019, GAEL had an installed capacity of 10.50 lakh metric tonne per annum (MTPA) of maize processing, 13.20 lakh MTPA of solvent extraction, 3.90 lakh MTPA of edible oil refining and 0.15 lakh MTPA of cotton yarn. GAEL has become the largest domestic player in maize crushing after completion of its project at Chalisgaon, Maharashtra.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income (TOI)	3,371	4,027
PBILDT	324	380
PAT	180	198
Overall gearing (times)	0.63	0.18
Interest coverage (times)	18.07	20.19

A: Audited

As per its 9MFY20 published results on the stock exchange, GAEL reported a PAT of Rs.91 crore (9MFY19: Rs.167 crore) on a total operating income of Rs.2,924 crore (9MFY19: Rs.2,767 crore).

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

### Annexure - 1: Details of Instruments/Facilities

Name of the Instrument/ Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Commercial Paper-Commercial Paper (Carved out)	-	-	-	0.00	Withdrawn

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**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) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Commercial Paper- Commercial Paper (Carved out)	ST	-	Withdrawn	-	1)CARE A1+ (30-Jul-19)	1)CARE A1+ (20-Mar-19)	1)CARE A1+ (07-Mar-18)
2.	Fund-based - LT-Term Loan	LT	-	Withdrawn	-	1)CARE A+; Stable (30-Jul-19)	1)CARE A+; Stable (20-Mar-19)	1)CARE A+; Stable (07-Mar-18)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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#### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

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