

December 28, 2017

Gujarat Peanut Products Private Limited

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Cash Credit	4.50	4.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund based – Term Loan	1.89	1.89	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	6.39	6.39	

* Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the ratings for the Rs. 6.39 crore bank facilities of Gujarat Peanut Products Private Limited (GPPPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as: "[ICRA]B+ (Stable) ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach: ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Gujarat Peanut Products Pvt. Ltd. (GPPPL) was incorporated in 2005 by the Chag family to trade in agro-commodities and later it diversified into cleaning, sorting and packaging of various agro-products which includes groundnuts (shelling is also done), wheat, spices, pulses, etc. In addition, GPPPL also undertakes cleaning, sorting and packaging of various agro-commodities for third parties as well as the group concern on a job work basis.



GPPPL is currently owned and managed by Mr. Arunkumar Chag and his son Mr. Sagar Chag. Mr. Arun has experience of over three decades in the business through the group firm and is currently looking after the entire operations of the company, while Mr. Sagar, with over a decade's experience in the business, is taking care of the entire sales of the company. GPPPL has an associate firm; Sagar International {rated at [ICRA]A4}, which trades in and exports agro-commodities

The previous detailed rating rationale is available on the following link: [Click here](#)

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