

September 24, 2024

Greateastern Udyog Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based - Cash Credit	10.00	10.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term - Fund Based – Term Loan	2.79	2.79	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term - Unallocated	0.11	0.11	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	12.90	12.90	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Greateastern Udyog Private Limited, at the request of the company and based on the No Objection Certificate received from its banker. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone

About the company

GEUPL, incorporated on December 11, 2015 (commercial production started in 2018), is into manufacturing of wheat products. The company has a wheat processing unit in Tangi, Cuttack (Odisha) with installed capacity of 99,000 MTPA. The company markets its products in the state of the Odisha, Andhra Pradesh and West Bengal.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B/Stable (ISSUER NOT COOPERATING)	July 17, 2023

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. crore)	Date & Rating in	FY2024		FY2023		FY2022	
				24-Sep-2024	Date	Rating	Date	Rating	Date	Rating
1	Fund Based-Cash Credit	Long-Term	10.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	17-Aug-2023	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	12-Jul-22	[ICRA]BB+(Stable)	-	-
2	Fund Based-Term Loan	Long-Term	2.79	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	17-Aug-2023	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	12-Jul-22	[ICRA]BB+(Stable)	-	-
3	Unallocated	Long Term	0.11	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	17-Aug-2023	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	12-Jul-22	[ICRA]BB+(Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	FY2019	-	FY2024	2.79	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	0.11	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Greateastern Udyog Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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