

December 17, 2024

Shri Ganesh Industries: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.00	6.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	4.00	4.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of Shri Ganesh Industries in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shri Ganesh Industries, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and Key Financial Indicator : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating methodology – Edible Oil
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SGL is a partnership firm promoted by the Mohata family and is involved in cotton oil milling for over 40 years. The firm has an oil mill at Khamgaon (Maharashtra) with a crushing capacity of 80 tonnes per day. The end products of crushing are cotton oil cake and crude oil, which can be further processed into cotton refined oil; however, the firm is not engaged in the refining.

The firm has two group companies—Shri Ganesh Veg Oil Products Pvt. Ltd. and Anand Mahota Agro Industries Pvt. Ltd. Shri Ganesh Veg Oil Products Pvt. Ltd. was established in 1997 when the Mohata Group took over an existing cotton oil refinery in Khamgaon for expansion into the refining space. At present, the company has a cotton oil mill and a refining unit at Khamgaon. The total oil mill crushing capacity is 40 tonnes per day and the capacity for the refinery is 80 tonnes per day. Anand Mahota Agro Industries Pvt. Ltd., promoted by Mr. Anand Mahota, has an oil mill and de-linting unit at Nagpur, Maharashtra. It has a refining and crushing capacity of 80 tonnes per day and a de-linting capacity of 35 tonnes per day.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Chronology of Rating History for the past 3 years			
			Current Rating (FY2025)		Date & Rating in FY2024	
			Date & Rating in 17 Dec 2024	Date & Rating in 31 Oct 2023	Date & Rating in 29 Aug 2022	Date & Rating in 23 Jul 2021
1 Fund Based-Cash Credit	Long Term	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Unallocated	Long Term	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	6.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	4.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: Shri Ganesh Industries

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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