

January 27, 2025

Giriraj 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 | 13.80 | 13.80 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Term Loan | 1.20 | 1.20 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Fund Based-Cash Credit | 2.00 | 2.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 17.00 | 17.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term rating of Giriraj Industries in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Giriraj 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [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 | Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Policy on Default Recognition |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

Established in 1996, Giriraj Industries (GI) is engaged in processing of raw cotton to produce cotton bales and cotton seeds as well as trading of related commodities like cotton seed oil and cotton seed oil cakes. The firm has a manufacturing unit in Manavadar, Gujarat and is equipped with thirty ginning machines and one manual pressing machine with a capacity to process 36 MT of raw cotton per day. The major raw material of the firm is Shankar-6 which is procured directly from the farmers located in nearby villages, and close by areas at market prices on cash payment basis.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| | Instrument | Type | Amount Rated (Rs. Crore) | Current Rating (FY2025) | | Chronology of Rating History for the past 3 years | | | | | |
|---|-------------------------------|------------|--------------------------|------------------------------------|-------------|---|-------------|------------------------------------|-------------|------------------------------------|--------|
| | | | | Date & Rating in | | FY2024 | | FY2023 | | FY2022 | |
| | | | | Jan-27-2025 | Date | Date | Rating | Date | Rating | Date | Rating |
| 1 | Long Term-Cash Credit | Long Term | 13.80 | [ICRA]D; ISSUER NOT COOPERATING | 24-Nov-2023 | [ICRA]D; ISSUER NOT COOPERATING | 15-Sep-2022 | [ICRA]D; ISSUER NOT COOPERATING | 23-Jul-2021 | [ICRA]D; ISSUER NOT COOPERATING | |
| 2 | Term Loan | Long Term | 1.20 | [ICRA]D; ISSUER NOT COOPERATING | 24-Nov-2023 | [ICRA]D; ISSUER NOT COOPERATING | 15-Sep-2022 | [ICRA]D; ISSUER NOT COOPERATING | 23-Jul-2021 | [ICRA]D; ISSUER NOT COOPERATING | |
| 3 | Short Term-Cash Credit | Short Term | 2.00 | [ICRA]D; ISSUER NOT COOPERATING | 24-Nov-2023 | [ICRA]D; ISSUER NOT COOPERATING | 15-Sep-2022 | [ICRA]D; ISSUER NOT COOPERATING | 23-Jul-2021 | [ICRA]D; ISSUER NOT COOPERATING | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-------------------------|----------------------|
| Long Term –Cash Credit | Simple |
| Term Loan | Simple |
| Short Term –Cash Credit | Simple |

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 | Long Term – Cash Credit | NA | NA | NA | 13.80 | [ICRA]D; SSUER NOT COOPERATING |
| NA | Term Loan | NA | NA | NA | 1.20 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Short Term – Cash Credit | NA | NA | NA | 2.00 | [ICRA]D; ISSUER NOT COOPERATING |

Source: Giriraj Industries

Annexure-II: 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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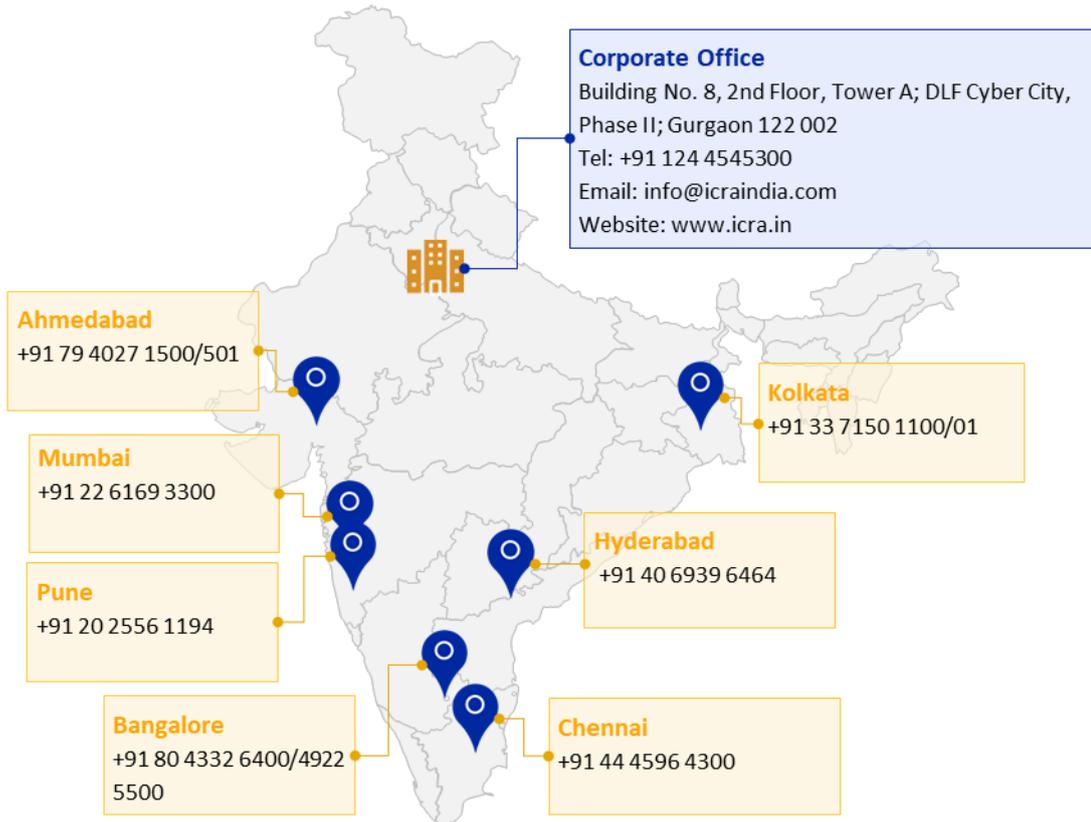
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