

Golden Tobacco Limited

May 28, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based - Cash Credit	44.30	44.30	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund based – Term Loan	6.50	6.50	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non-Fund Based	3.00	3.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	53.80	53.80	

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

Rationale

ICRA has moved the rating for the bank facilities of Golden Tobacco Limited ('GTL' or 'the company') to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D ISSUER NOT COOPERATING"

The rating takes into account continued delays in debt servicing by the entity. As part of its process and in accordance with its rating agreement with GTL, 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. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The rating is based on limited information on the entity's performance since the time it was last rated in December 2016. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

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

About the company:

Golden Tobacco Limited (GTL) was established by the late Shri Narsee Monjee in the year 1930 in Mumbai (Maharashtra) as a proprietary firm, and later went public in the year 1955. The company was set up as an integrated tobacco processing, cigarette rolling and packaging unit, and has its manufacturing operations located at Vadodara (Gujarat) set up in 1972 apart from the original unit in Mumbai (now being used for real estate development), and a tobacco processing unit in Guntur (Andhra Pradesh). In 1979, the company was taken over by "Dalmia Group", led by Mr. Sanjay Dalmia. The major brand & brand extensions being manufactured are Panama, Chancellor, CHL, Panama Premium Filter and Panama Mini King.

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

ANALYST CONTACTS

K. Ravichandran

+91 44 45964301

ravichandran@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Rupa Pandey

+91 22 61143456

rupa.pandey@icraindia.com

Nijara Kalita

+91 22 6114 3455

nijara.kalita@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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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For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

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