

September 22, 2026

Golden Tobacco Limited: 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	Financial Sector Regulator [#]
Long-term - Fund-based - Cash credit	44.30	44.30	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	6.50	6.50	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	3.00	3.00	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	53.80	53.80		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-term and Short term ratings of Golden Tobacco Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING."

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Golden Tobacco Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Golden Tobacco Limited, 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, 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	Corporate Credit Rating Methodology FMCG Policy in respect of non-cooperation by the rated entity
	Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

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 location in Vadodara (Gujarat) which was set up in 1972. In 1979, the company was taken over by 'Dalmia Brothers', the Sanjay Dalmia (son of Mr. Vishnu Hari Dalmia) led faction of Dalmia family which has interests in chemicals (GHCL), textiles (GHCL) explosives (Bharat Explosives), holiday resorts (Dalmia Resorts), etc.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	September 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	44.30	[ICRA]D; ISSUER NOT COOPERATING	July 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 29, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Fund-based - Term loan	Long-term	6.50	[ICRA]D; ISSUER NOT COOPERATING	July 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 29, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Non-fund based - Others	Short-term	3.00	[ICRA]D; ISSUER NOT COOPERATING	July 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 29, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	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 are 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	Financial sector Regulator #
NA	Long-term - Fund-based - Cash credit	-	-	-	44.30	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long-term - Fund-based - Term loan	Not Available ^{\$}	-	Not Available ^{\$}	6.50	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Short-term - Non-fund based - Others	-	-	-	3.00	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Golden Tobacco Limited

^{\$}Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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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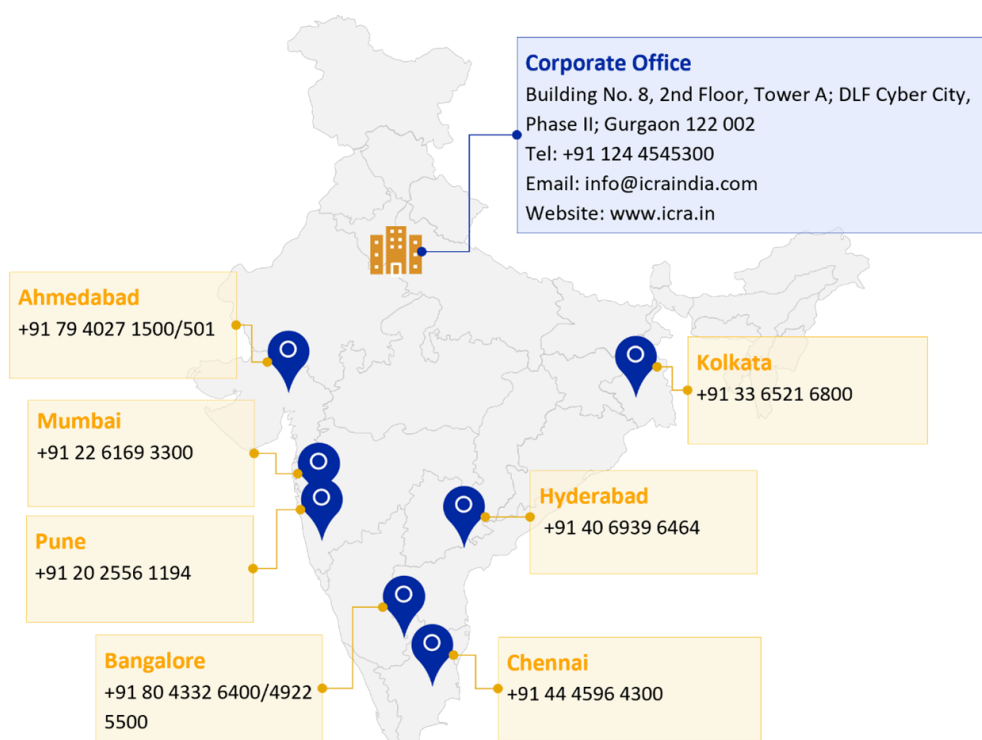
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