

Press Release

Goel International Private Limited

October 11, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 445.00 Cr.
Long Term Rating	ACUITE BB+ (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Acuité has withdrawn long-term rating of '**ACUITE BB+** (read as ACUITE double B plus) and short-term rating of '**ACUITE A4+** (read as ACUITE A four plus) on the Rs. 445.00 crore bank facilities of Goel International Private Limited.

The rating is being withdrawn on account of request received from the company and no due certificate received from the banker. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

GIPL, a Haryana-based company was established in 1998. The company is engaged in the milling and processing of basmati rice. The company was promoted by Mr. Vinod Goel and family. The company mills, processes, and sells basmati rice in international as well as domestic markets.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of Goel International Private Limited to arrive at this rating.

About the Rated Entity - Key Financials

	Unit	FY19 (Provisional)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	947.64	721.45	758.68
EBITDA	Rs. Cr.	43.06	40.32	31.40
PAT	Rs. Cr.	6.81	4.78	2.47
EBITDA Margin	(%)	4.54	5.59	4.14
PAT Margin	(%)	0.72	0.66	0.33
ROCE	(%)	6.82	7.44	5.14
Total Debt/Tangible Net Worth	Times	6.04	5.06	2.62
PBDIT/Interest	Times	1.60	1.52	1.58
Total Debt/PBDIT	Times	12.20	10.08	9.61
Gross Current Assets (Days)	Days	234	248	225

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-20.htm>
- Entities in Manufacturing sector - <https://www.acuite.in/view-rating-criteria-4.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Up to last three years)

Date	Name of the instrument/ facilities	Term	Amount (Rs. Crore)	Ratings/ Outlook
Apr 09, 2019	Cash Credit (Against warehouse receipt)	Long-Term	100.00	ACUITE BB+ / Stable (Downgraded)
	Cash Credit	Long-Term	40.00	ACUITE BB+ / Stable (Downgraded)
	PC/PCFC	Short-Term	300.00	ACUITE A4+ (Downgraded)
	Proposed Long Term Loan	Long-Term	5.00	ACUITE BB+ / Stable (Downgraded)
24-Jan-2018	Cash Credit (Against warehouse receipt)	Long-Term	100.00	ACUITE BBB- / Stable (Upgraded)
	Cash Credit	Long-Term	40.00	ACUITE BBB- / Stable (Upgraded)
	PC/PCFC	Short-Term	300.00	ACUITE A3 (Upgraded)
	Proposed Long Term Loan	Long-Term	5.00	ACUITE BBB- / Stable (Upgraded)
21-Dec-2016	Cash Credit	Long-Term	100.00	ACUITE BB+ / Stable (Reaffirmed)
	Cash Credit	Long-Term	40.00	ACUITE BB+ / Stable (Assigned)
	Packing Credit	Long-Term	300.00	ACUITE BB+ / Stable (Reaffirmed)
	Letter of Credit	Short-Term	0.89	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long-Term	4.11	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit (Against warehouse receipt)	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BB+ (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB+ (Withdrawn)
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A4+ (Withdrawn)
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB+ (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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