

## Press Release

### G. D. Foods Manufacturing (India) Private Limited

July 07, 2017

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 85.50 Cr. #
<b>Long Term Rating</b>	SMERA BBB- Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A3 Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BBB-**' (read as **SMERA BBB minus**) and short term rating of '**SMERA A3**' (read as '**SMERA A three**') on the Rs. 85.00 crore bank facilities of G D Foods Manufacturing (India) Private Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Recognition - <https://www.smera.in/criteria-manufacturing.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

G.D. Foods, incorporated in 1985 is promoted and managed by Mr. B. M. Seth and Mr. Nitin Seth. The company is engaged in the manufacturing and distribution of FMCG products such as sauce, pickles, jam, custard powder, instant mix, mafin, jelly, baking power, cornflakes etc. It sells its products under the 'Tops' and 'Royal Taste' brand names.

The company reported net profit of Rs.9.87 crore on total income of Rs.224.46 crore for FY2014- 15, as compared with net profit of Rs.2.73 crore on total income of Rs.183.65 crore in FY2013-14. The net worth stood at Rs.38.69 crore as on March 31, 2015, as against Rs.27.66 crore a year earlier.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-Mar-2016	Term Loan	Long Term	INR 30.17	SMERA BBB- / Stable
	Cash Credit	Long Term	INR 45.5	SMERA BBB- / Stable
	Bank Guarantee	Short Term	INR 0.5	SMERA A3
	Letter of Credit	Short Term	INR 0.5	SMERA A3
	Proposed Fund Based/ Non Fund Based	Long Term	INR 8.33	SMERA BBB- / Stable
15-Feb-2016	Term Loan	Long Term	INR 5	SMERA BBB- / Stable
	Cash Credit	Long Term	INR 5	SMERA BBB- / Stable

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.5	SMERA BBB- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	30.17	SMERA BBB- Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA A3 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA A3 Issuer not co-operating*
Proposed Fund Based	Not Applicable	Not Applicable	Not Applicable	8.33	SMERA BBB- Issuer not co-operating*

*\*The issuer did not co-operate; Based on best available information.*

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## ABOUT SMERA

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