

Press Release

G S Sortex India Private Limited

October 01, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 14.20 Cr.
Long Term Rating	ACUITE BB- Withdrawn

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 14.20 crore bank facilities of G S SORTEX INDIA PRIVATE LIMITED (GSPL).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

G S Sortex India Private Limited (GSSIPL), incorporated in 2014, is an Uttar Pradesh-based company engaged in the milling and processing of rice - paddy, boiled rice among others. The commercial operations commenced in November, 2015. The company was promoted by Mr. Hari Shyam Gupta, Mr. Hari Om Gupta, Mr. Radhey Shyam Gupta and others and the installed capacity stands at 5 metric tons per hour.

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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

About the Rated Entity - Key Financials

	Unit	FY19 (Provisional)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	68.51	73.67	54.29
EBITDA	Rs. Cr.	3.48	3.74	3.92
PAT	Rs. Cr.	0.71	1.13	0.52
EBITDA Margin	(%)	5.08	5.07	7.22
PAT Margin	(%)	1.04	1.53	0.96
ROCE	(%)	11.03	13.32	10.58
Total Debt/Tangible Net Worth	Times	2.79	2.47	1.87
PBDIT/Interest	Times	2.49	3.01	2.62
Total Debt/PBDIT	Times	4.86	3.40	3.69
Gross Current Assets (Days)	Days	123	88	102

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

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Oct-2018	Cash Credit	Long Term	8.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	6.20	ACUITE BB- (Indicative)
09-Aug-2017	Cash Credit	Long Term	8.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	6.20	ACUITE BB-/Stable (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Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB- (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.20	ACUITE BB- (Withdrawn)

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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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