

## Press Release

### Golden Food Products (GFP)

July 08, 2019

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.12.00 Cr.#                         |
| <b>Long Term Rating</b>             | ACUITE B+<br>Issuer not co-operating* |

#Refer Annexure for details

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

### Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.12.00 crore bank facilities of Golden Food Products. This rating is now an indicative rating and is based on best available information.

Punjab based Golden Food Products (GFP) incorporated in 1998 is engaged in processing and trading of rice, paddy, rice bran, etc. The partners are Mr. Baldev Krishan and Mr. Megh Raj having experience of over three decades in the agro processing industry. The manufacturing facility is located in Nabha, Punjab and the capacity of the facility is 3 tonnes per hour.

**Non-cooperation by the issuer/borrower:** Acuite 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 Acuite's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity- Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

None

### Any other information

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

### Rating History (Up to last three years)

| Date        | Name of Instrument / Facilities | Term      | Amount (Rs. Cr) | Ratings/Outlook              |
|-------------|---------------------------------|-----------|-----------------|------------------------------|
| 03-May-2018 | Cash credit                     | Long term | 5.40            | ACUITE B+/ Stable (Assigned) |
|             | Term loan                       | Long term | 0.03            | ACUITE B+/ Stable (Assigned) |
|             | Proposed bank facility          |           | 6.57            | ACUITE B+/ Stable (Assigned) |

### \*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                    |
|------------------------|------------------|----------------|----------------|-------------------------------|------------------------------------|
| Cash credit            | Not Applicable   | Not Applicable | Not Applicable | 5.40                          | ACUITE B+ Issuer not co-operating* |
| Term loan              | Not Applicable   | Not Applicable | Not Applicable | 0.03                          | ACUITE B+ Issuer not co-operating* |
| Proposed bank facility | Not Applicable   | Not Applicable | Not Applicable | 6.57                          | ACUITE B+ Issuer not co-operating* |

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

### Contacts

| Analytical                                                                                                                                                                                                                                                                                                 | Rating Desk                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Aditya Gupta<br>Head- Corporate and Infrastructure Sector<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Aditya Singh<br>Ratings Analyst - Rating Operations<br>Tel: 011-49731314<br><a href="mailto:aditya.singh@acuite.in">aditya.singh@acuite.in</a> | Varsha Bist<br>Manager - Rating Desk Tel:<br>022-67141160<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### 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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