

Press Release

Shri Ganesh Veg Oil Products Private Limited

February 12, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.15.00 crore
Long Term Rating	ACUITE BB+ (Downgraded & Withdrawn; Indicative)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.15.00 crore bank facilities of SHRI GANESH VEG OIL PRODUCTS PRIVATE LIMITED (SGVOPPL). The rating is downgraded on account of information risk.

Further, Acuité has withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.15.00 crore bank facilities of Shri Ganesh Veg Oil Products Private Limited. The rating is withdrawn on account of request received from the company and NOC received from the banker. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The Khamgaon based, SGVOP was incorporated in 1987 and is engaged in cotton seed oil milling and refining. SGVOP is promoted by Mr. Anand Gopaldas Mohata and Mr. Krishna Kumar Mohata. SGVOPPL has both milling and refinery unit located in Khamgaon (Maharashtra).

Analytical Approach

Acuité has consolidated the business and financial risk profile of AMAI, SGVOP and SGI together referred to as the 'Mohata Group'. The consolidation is in view of the similar line of business, operational and financial synergies and common management. Extent of Consolidation: Full.

About the Rated Entity - Key Financials

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

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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. Cr.)	Ratings/Outlook
December 11, 2018	Cash Credit	Long term	6.00	ACUITE BBB-/Stable (Assigned)
	Proposed Cash Credit	Long term	9.00	ACUITE BBB-/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	9.00	ACUITE BB+ (Downgraded and Withdrawn; Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB+ (Downgraded and Withdrawn; Indicative)

Contacts

Analytical	Rating Desk
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About Acuite Ratings & Research:

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