



Press Release
Gurudeo Exports Corporation Private Limited
August 25, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	131.00	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	25.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	156.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 156.00 crore bank facilities of Gurudeo Exports Corporation Private Limited (GECPL). This rating is now an indicative rating and is based on the best available information.

About the Company

Indore-based Gurudeo Exports Corporation Private Limited (GECPL) was established as a proprietorship concern in 1997 and later in 2012 the constitution was changed to private limited. The company is currently led by Mr. Hemant Jain, Mr. Punit Jain and Mr. Suvrat Jain. The company is engaged in trading of agro commodities such as soya bean meal, rapeseed meal, castor seed extraction, groundnut meal, deoiled rice bran etc., and grains like wheat, corn, rice, sorghum, barley, and Indian chickpeas. GECPL is also exporting to Far-East/SouthEast Middle-East Asia and SAARC Countries.

Non-cooperation by the issuer/borrower

Acuité 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 the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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). Acuité has endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

All Covenants

None

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	934.97	768.80
PAT	Rs. Cr.	3.84	3.01
PAT Margin	(%)	0.41	0.39
Total Debt/Tangible Net Worth	Times	2.49	3.63
PBDIT/Interest	Times	1.55	1.44

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Jun 2022	Letter of Credit	Short Term	25.00	ACUITE A4+ (Reaffirmed)
	Working Capital Term Loan	Long Term	15.00	ACUITE BB+ Stable (Assigned)
	Working Capital Term Loan	Long Term	16.00	ACUITE BB+ Stable (Assigned)
	Packing Credit	Long Term	100.00	ACUITE BB+ Stable (Reaffirmed)
18 Mar 2021	Packing Credit	Long Term	100.00	ACUITE BB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A4+ (Reaffirmed)
17 Jan 2020	Letter of Credit	Short Term	25.00	ACUITE A4+ (Reaffirmed)
	Packing Credit	Long Term	70.00	ACUITE BB+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	16.00	ACUITE BB+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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