

**Press Release**  
**GOEL GANGA INDIA PRIVATE LIMITED**  
**September 30, 2025**  
**Rating Reaffirmed and Issuer not co-operating**



| Product                                                               | Quantum (Rs. Cr) | Long Term Rating                                 | Short Term Rating |
|-----------------------------------------------------------------------|------------------|--------------------------------------------------|-------------------|
| Bank Loan Ratings                                                     | 461.96           | ACUITE C   Reaffirmed   Issuer not co-operating* | -                 |
| Total Outstanding Quantum (Rs. Cr)                                    | 461.96           | -                                                | -                 |
| Total Withdrawn Quantum (Rs. Cr)                                      | 0.00             | -                                                | -                 |
| * The issuer did not co-operate; based on best available information. |                  |                                                  |                   |

**Rating Rationale**

Acuite has reaffirmed its long-term rating of ‘**ACUITE C**’ (read as **ACUITE Co**)n the Rs. 461.96 Cr. bank facilities of Goel Ganga India Private Limited. The rating is now flagged as “Issuer Not-Cooperating” and is based on best available information. The rating reaffirmation is on account of information risk and due to delays reported in credit information bureau report. As per the report, delays are observed in servicing of debt obligations in loan accounts where the company is a guarantor.

**About the Company**

Incorporated in 2016, Goel Ganga India Private Limited is the flagship company under Goel Ganga group. It is engaged in construction of quality home and commercial establishment. The present directors of the company are Mr. Atul Jaiprakash Goel, Mr. Amit Jaiprakash Goel and Mr. Saloni Goel.

**Unsupported Rating**

Not Applicable

**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. Acuite believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along with 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 Acuite’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite 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 Acuité to comment upon.

### **Liquidity Position**

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

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 22 (Actual) | FY 21 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 271.15         | 288.57         |
| PAT                           | Rs. Cr. | (196.05)       | (229.70)       |
| PAT Margin                    | (%)     | (72.30)        | (79.60)        |
| Total Debt/Tangible Net Worth | Times   | 3.33           | 4.32           |
| PBDIT/Interest                | Times   | 1.42           | 1.03           |

## Status of non-cooperation with previous CRA

Not Applicable

## 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>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term      | Amount (Rs. Cr) | Rating/Outlook                                  |
|-------------|----------------------------------|-----------|-----------------|-------------------------------------------------|
| 05 Jul 2024 | Term Loan                        | Long Term | 26.61           | ACUITE C (Downgraded from ACUITE BBB-   Stable) |
|             | Term Loan                        | Long Term | 89.24           | ACUITE C (Downgraded from ACUITE BBB-   Stable) |
|             | Term Loan                        | Long Term | 56.00           | ACUITE C (Downgraded from ACUITE BBB-   Stable) |
|             | Term Loan                        | Long Term | 245.80          | ACUITE C (Downgraded from ACUITE BBB-   Stable) |
|             | Proposed Long Term Bank Facility | Long Term | 44.31           | ACUITE C (Downgraded from ACUITE BBB-   Stable) |
| 08 May 2023 | Term Loan                        | Long Term | 26.61           | ACUITE BBB-   Stable (Reaffirmed)               |
|             | Term Loan                        | Long Term | 89.24           | ACUITE BBB-   Stable (Reaffirmed)               |
|             | Term Loan                        | Long Term | 56.00           | ACUITE BBB-   Stable (Reaffirmed)               |
|             | Term Loan                        | Long Term | 48.31           | ACUITE BBB-   Stable (Reaffirmed)               |
|             | Term Loan                        | Long Term | 197.49          | ACUITE BBB-   Stable (Assigned)                 |
|             | Proposed Long Term Bank Facility | Long Term | 44.31           | ACUITE BBB-   Stable (Assigned)                 |
| 07 Dec 2022 | Term Loan                        | Long Term | 30.00           | ACUITE BBB-   Stable (Reaffirmed)               |
|             | Term Loan                        | Long Term | 0.06            | ACUITE BBB-   Stable (Assigned)                 |
|             | Term Loan                        | Long Term | 129.11          | ACUITE BBB-   Stable (Assigned)                 |
|             | Term Loan                        | Long Term | 60.99           | ACUITE BBB-   Stable (Assigned)                 |
| 05 Sep 2022 | Term Loan                        | Long Term | 30.00           | ACUITE BBB-   Stable (Assigned)                 |

## Annexure - Details of instruments rated

| Lender's Name        | ISIN                 | Facilities                       | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                                           |
|----------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|--------------------------------------------------|
| Not Applicable       | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 44.31             | Simple           | ACUITE C   Reaffirmed   Issuer not co-operating* |
| Karur Vysya Bank     | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 26.61             | Simple           | ACUITE C   Reaffirmed   Issuer not co-operating* |
| Indusind Bank Ltd    | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 89.24             | Simple           | ACUITE C   Reaffirmed   Issuer not co-operating* |
| Aditya Birla Capital | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 56.00             | Simple           | ACUITE C   Reaffirmed   Issuer not co-operating* |
| Indusind Bank Ltd    | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 245.80            | Simple           | ACUITE C   Reaffirmed   Issuer not co-operating* |

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

|                                                          |                                                                                                               |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
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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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