June 11, 2026

Ganesh Consumer Products Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based Limits – Working Capital Facilities	198.00	198.00	[ICRA]A+ (Stable); Withdrawn
Long-term/ Short-term – Non-Fund-based Limits – Working Capital Facilities	5.00	5.00	[ICRA]A+ (Stable)/ [ICRA]A1; Withdrawn
Long-term/ Short-term – Unallocated Limits	10.00	10.00	[ICRA]A+ (Stable)/ [ICRA]A1; Withdrawn
Total	**213.00**	**213.00**	

**Instrument details are provided in Annexure II*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ganesh Consumer Products Limited (GCPL, erstwhile Ganesh Grains Limited) at the company's request, based on the No Objection Certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit rating(s). ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the entity

About the company

Ganesh Consumer Products Limited (GCPL, erstwhile Ganesh Grains Limited), promoted by the Kolkata-based Mimani family, manufactures and sells agro-based products like wheat flour (atta, sooji, maida, dalia), gram flour (besan, sattu) and instant mixes. The company started manufacturing and selling various spices in FY2024. At present, the company has seven manufacturing units, out of which four units are in Howrah, West Bengal and one each in Hyderabad, Varanasi, and Agra. The company markets its products under the brand, Ganesh, which has an established presence in West Bengal.

Key financial indicators (audited)

GCPL, Standalone	FY2024	FY2025	FY2026
Operating income	759.1	850.5	871.4
PAT	27.0	35.4	42.4
OPBDIT/OI	8.4%	8.6%	9.8%
PAT/OI	3.6%	4.2%	4.9%
Total outside liabilities/Tangible net worth (times)	0.4	0.5	0.2
Total debt/OPBDIT (times)	0.8	1.0	0.3
Interest coverage (times)	9.7	11.5	8.1

Source: Ganesh Consumer Products Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jun 11, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Working Capital Facilities#	Long Term	198.00	[ICRA]A+ (Stable); Withdrawn	Jul 01, 2025	[ICRA]A+ (Stable)	Apr 30, 2024	[ICRA]A+ (Stable)	-	-
Non-fund based – Working Capital Facilities	Long Term/ Short Term	5.00	[ICRA]A+ (Stable)/ [ICRA]A1; Withdrawn	Jul 01, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Apr 30, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-
Unallocated Limits	Long Term/ Short Term	10.00	[ICRA]A+ (Stable)/ [ICRA]A1; Withdrawn	Jul 01, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-

 # One way interchangeability of Rs. 50.00 crore from fund-based to non-fund based limits

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($)	RBI

9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.
($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.
(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Working Capital Facilities	Simple
Long-term/ Short-term non-fund-based – Working Capital Facilities	Simple
Long term/ Short term – Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit/ WCDL 1#	-	-	-	50.00	[ICRA]A+ (Stable); Withdrawn
NA	Cash Credit/ WCDL 2	-	-	-	40.00	[ICRA]A+ (Stable); Withdrawn
NA	Cash Credit/ WCDL 3	-	-	-	38.00	[ICRA]A+ (Stable); Withdrawn
NA	Cash Credit/ WCDL 4	-	-	-	30.00	[ICRA]A+ (Stable); Withdrawn
NA	Cash Credit/ WCDL 5	-	-	-	40.00	[ICRA]A+ (Stable); Withdrawn
NA	Bank Guarantee	-	-	-	5.00	[ICRA]A+ (Stable)/ [ICRA]A1; Withdrawn
NA	Unallocated Limits	-	-	-	10.00	[ICRA]A+ (Stable)/ [ICRA]A1; Withdrawn

Source: Ganesh Consumer Products Limited

 # One way interchangeability from fund-based to non-fund based limits

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis

Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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