

**Ganesh Consumer Products Limited**

[Formerly Known as Ganesh Grains Limited]

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CIN: L15311WB2000PLC091315

May 05th · 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai -400001
Maharashtra, India
Scrip Code – 544528

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400001
Maharashtra, India
NSE Symbol- GANESHCP

Subject: Intimation of Credit Rating**Reference: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

Dear Sir/Madam,

Pursuant to the regulation 30 of the SEBI Listing Regulations, this is to inform that the Credit Rating of the Company has been re-affirmed/assigned by CARE Rating Limited as mentioned below.

Sr. No	Facilities	Amount (₹ crore)	Ratings	Rating Action
1	Long-term bank facilities	5.00 (Reduced from 23.00)	CARE A+; Stable	Rating removed from ISSUER NOT COOPERATING category and Upgraded from CARE BB; Stable.
2	Long-term / Short-term bank facilities	208.00	CARE A+; Stable / CARE A1+	Assigned
3	Long-term bank facilities	-	-	Withdrawn
4	Short-term bank facilities	-	-	Withdrawn

Kindly take the same on your record.

Thanking You.**For Ganesh Consumer Products Limited**

Narendra Mishra
Company Secretary and Compliance Officer
Membership No. A46018

Enclosure: As stated.

Ganesh Consumer Products Limited (erstwhile Ganesh Grains Ltd)

May 04, 2026

Facilities	Amount (₹ crore)	Ratings ¹	Rating Action
Long-term bank facilities	5.00 (Reduced from 23.00)	CARE A+; Stable	Rating removed from ISSUER NOT COOPERATING category and Upgraded from CARE BB; Stable
Long-term / Short-term bank facilities	208.00	CARE A+; Stable / CARE A1+	Assigned
Long-term bank facilities	-	-	Withdrawn
Short-term bank facilities	-	-	Withdrawn

Details of facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

In the absence of minimum information required for the purpose of rating, CARE Ratings Limited (CareEdge Ratings) was unable to express an opinion on the rating of Ganesh Consumer Products Limited (GCPL; erstwhile Ganesh Grains Limited) and the ratings were migrated to Issuer not cooperating category in line with the extant SEBI guidelines. However, the company has now submitted the requisite information to CareEdge Ratings. Accordingly, CareEdge Ratings has carried out a full review of the ratings and the ratings have been upgraded to 'CARE A+; Stable/CARE A1+' from 'CARE BB; Stable Issuer Not Cooperating/ CARE A4 Issuer Not Cooperating'.

Ratings assigned to bank facilities of GCPL consider comfortable capital structure and debt coverage indicators, with significant reduction in total debt funded out of equity infusion via initial public offer (IPO) in September 2025 and strong liquidity profile. Ratings continue to derive strength from rich experience of the promoters with long track record and strong brand image, satisfactory financial performance over the years, wide product portfolio and strong network of distributors.

However, these strengths are partially constrained by susceptibility to quality failures, exposure to vagaries of nature for raw material availability, geographically concentrated operations and intense competition in a fragmented industry and project implementation risk without time or cost overrun.

CareEdge Ratings has withdrawn ratings assigned to the term loan, working capital limits and non-fund-based limits of lenders after considering full repayment and receipt of no dues certificate from lenders/ charge clearance from Ministry of Corporate Affairs (MCA).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in TOI over ₹1,200 crore and profit before interest, lease rentals, depreciation and taxation (PBILDT) margin above 11% on a sustained basis.

Negative factors

- Deterioration in overall gearing above 0.50x on a sustained basis.
- Significant decline in TOI with PBILDT margin below 8% on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that GCPL will continue to benefit from extensive experience of promoters and established brand presence in its key markets.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:**Key strengths****Rich experience of promoters with long track record and strong brand image**

Purshottam Das Mimani has around six decades of experience in the industry and under his stewardship, GCPL has grown manifold and is currently one of the leading manufacturers of wheat products in Eastern India. Later, Manish Mimani (son of Purshottam Das Mimani) continued with organic growth and added seven more manufacturing facilities, with four being in West Bengal, two in Uttar Pradesh and one in Andhra Pradesh. Motilal Oswal Private Equity Advisors Private Limited (MOPE), which used to hold ~25% in the company as on March 31, 2025, diluted their entire stake in the IPO. The company's day-to-day operations are looked after by Manish Mimani.

Satisfactory financial performance over the years

The company's total operating income (TOI) recorded a healthy compounded annual growth rate (CAGR) of ~12% for five years ended FY25, reaching ₹850.46 crore in FY25, driven by steady growth in key products such as atta (whole wheat flour), maida (refined wheat flour), sattu (roasted gram flour), and sooji (semolina). PBILDT margin remained in the range of 8.37% to 10.71% in the last five years and improved marginally from 8.37% in FY24 to 8.61% in FY25. Improvement was supported by introduction of new products, including spices, which yielded higher realisations. Absolute PBILDT increased from ₹47.70 crore in FY22 to ₹73.24 crore in FY25. Profit after taxation (PAT) margin also strengthened from 3.56% in FY24 to 4.17% in FY25, aided by lower depreciation and interest expenses.

In 9MFY26, the company generated revenue of ₹653.36 crore compared to ₹630.36 crore in 9MFY25, and an improved PBILDT margin of 10.42% in 9MFY26, compared to 9.57% in the corresponding previous period. Going forward, the continued addition of new products is expected to support sustained improvement in the company's revenue and profitability.

Comfortable capital structure and debt protection metrics

The company's capital structure stood comfortable, with overall gearing ratio maintained within a comfortable range of 0.24x to 0.51x in the last five years. However, overall gearing ratio moderated to 0.32x as of March 31, 2025, compared to 0.24x as of March 31, 2024, primarily due to higher working capital borrowings and increase in lease liabilities. Gearing ratio is expected to improve going forward, supported by the equity infusion raised through IPO issue in September 2025.

The PBILDT interest coverage ratio improved from 9.65x as on March 31, 2024, to 11.46x as on March 31, 2025, driven by an increase in absolute PBILDT levels. However, the ratio moderated to 6.95x as of December 31, 2025, mainly due to a rise in interest costs. The interest expense is expected to reduce going forward.

Debt coverage indicators also remained comfortable with total debt to gross cash accruals (TD/GCA) of 1.23x as on March 31, 2025, against 1.55x as on March 31, 2022. Going forward, with reduction in TD and expected increase in cash accruals, TD/GCA is expected to improve to below unity.

Wide product portfolio

Over the years of operations, the company gradually shifted to manufacturing and widened its product portfolio to 42 product category and over 244 stock-keeping units (SKUs). Currently, the company's product profile includes atta (whole wheat flour), maida (refined wheat flour), sooji (semolina), dalia (porridge), besan (gram flour), sattu (roasted gram flour) and others (consists of rice, instant mixes, powder and cereals). Recently, the company started manufacturing powder, whole and blended spices. The company markets all its products under the brand name "Ganesh" and "Mummy's Own".

Strong network of distributors

GCPL has a strong distribution network comprising 29 C&F agents, over 1,000 distributors, and nine stockists, enabling the company to reach over 3.5 lakh retailer and customer touchpoints. General trade remains the primary channel, contributing ~83% of total revenue. The company expanded into e-commerce and modern trade, which account for ~10% and 7% of revenue, respectively.

In the e-commerce segment, GCPL markets its products through its own website, quick-commerce platforms, and third-party online marketplaces such as Amazon and Flipkart. In modern trade, the company operates over 200 stores across east India to effectively meet consumer demand.

Key weaknesses

Susceptibility to quality failures

While the company has been able to retain its quality focus over the years, being part of the food business, maintaining food quality remains a key sensitive factor for GCPL.

Exposed to vagaries of nature for raw material availability

Wheat is a 'Rabi' crop and is cultivated between November to April. Water percolated in the ground during the rains is the main source of water for these crops. So, heavy rain is good for Rabi crops. The output highly depends on the monsoon, and availability of raw material can be impacted in case of deficit/excessive rainfall.

Geographically concentrated operations and intense competition in a fragmented industry

The industry segment (milling products) is characterised by presence of large number of small players competing with few organised players. Most of the wheat product processors in the country are smaller players operating in their niche areas. The company has presence restricted to West Bengal comprising 93% of the total revenue, leading to geographical concentration risk. However, since the company has a long manufacturing history in the market, manufacturing staple food, this risk is mitigated to an extent.

Project implementation risk

The company plans to set up a sattu and besan processing plant along the Siliguri highway. The total project cost is estimated at ~₹50 crore, of which ~₹45 crore is proposed to be funded through proceeds from the IPO received in September 2025, while the remaining ₹5 crore will be met through internal accruals. The project is expected to be completed in FY28. Completion of the project without time and cost overrun remains key monitorable.

Liquidity: Strong

The company's liquidity profile is marked strong, as the company does not have term debt repayment obligation. Average monthly fund-based utilisation stands low at ~42% for 12 months ended February 2026. However, non-fund based working capital utilisation stood high at ~85% for 12 months ended February 2026. Cash and bank balance stood at ₹0.88 crore, while the current ratio stood above unity at 1.43x as on March 31, 2025. Cash flow from operations stood positive for FY24 and FY25 considering higher cash accruals from operations and low working capital utilisation.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast-moving consumer goods	Fast-moving consumer goods	Agricultural food and other products	Other agricultural products

GCPL is engaged in manufacturing of whole wheat flour and wheat-based derivatives. The product profile of the company includes atta (whole wheat flour), maida (refined wheat flour), sooji (semolina), dalia (porridge), besan (gram flour), sattu (roasted gram flour), and others (consists of rice, instant mixes, powder and cereals). The company also manufactures and sells packaged foods (mainly Khaman Dhokla and Mixed idli). The company's day-to-day operations are looked after by Manish Mimani.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	759.07	850.46	653.36
PBILDT*	63.51	73.24	68.06
Profit after tax (PAT)	26.99	35.43	32.85
Overall gearing (x)	0.24	0.32	NA
Interest coverage (x)	9.65	11.46	6.95

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	Sept, 2022	0.00	Withdrawn
Fund-based - LT/ ST-Working Capital Limits		-	-	-	208.00	CARE A+; Stable / CARE A1+
Non-fund-based - LT-Bank Guarantee		-	-	-	5.00	CARE A+; Stable
Non-fund-based - LT-Letter of credit		-	-	-	0.00	Withdrawn
Non-fund-based - ST-Forward Contract		-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (06-Jun-25)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (14-Mar-24)
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (06-Jun-25)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (14-Mar-24)
3	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING * (06-Jun-25)	-	1)CARE A4; ISSUER NOT COOPERATING * (14-Mar-24)
4	Non-fund-based - LT-Letter of credit	LT	-	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (06-Jun-25)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (14-Mar-24)
5	Non-fund-based - LT-Bank Guarantee	LT	5.00	CARE A+; Stable	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (06-Jun-25)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (14-Mar-24)
6	Non-fund-based - ST-Forward Contract	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING * (06-Jun-25)	-	1)CARE A4; ISSUER NOT COOPERATING * (14-Mar-24)
7	Fund-based - LT/ST-Working Capital Limits	LT/ST	208.00	CARE A+; Stable / CARE A1+				

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Working Capital Limits	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple
5	Non-fund-based - LT-Letter of credit	Simple
6	Non-fund-based - ST-Forward Contract	Simple
7	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	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.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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