



Press Release

G-One Agro Products Limited

July 01, 2025

Ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	33.75	IVR A-/Stable Outlook (IVR A Minus with Stable Outlook)	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Upgraded	Simple
Short Term Facilities	261.76	IVR A2+ (IVR A Two Plus)	IVR A2 (IVR A Two)	Upgraded	Simple
Total	295.51 (Rupees Two Hundred Ninety-Five Crore and Fifty-One Lakh Only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics Ratings has upgraded the credit ratings of G-One Agro Products Limited (GAPL), a part of the G-One Group, to 'IVR A- / IVR A2+' from 'IVR BBB+ / IVR A2' for its bank facilities.

The upgrade reflects a notable improvement in group's scale of operations in fiscal 2025 (provisional), compared to the previous year, along with a strengthened financial risk profile. The ratings continue to draw comfort from the management's extensive industry experience, prudent working capital management, and a diversified product portfolio.

However, these strengths are offset by the company's inherently thin profit margins, which remain vulnerable to fluctuations in raw material prices. Additionally, as an agri-based business, the group is exposed to risks associated with climatic variability and changes in government regulations.

The outlook remains Stable, indicating Infomerics' expectation that the group will sustain its performance, supported by steady consumer demand, long-standing relationships with suppliers and customers, and the promoters' deep industry expertise.



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Key Rating Sensitivities:

Upward Factors

- Substantial growth in the scale of operations in terms of value and volume along with sustained & significant improvement in profitability.
- Significant improvement in capital structure and debt protection metrics.

Downward Factors

- Significant decline in scale of operation and/or operating margins impacting the debt coverage metrics along with total outside liabilities (TOL) / tangible net worth (TNW).
- Stretch in working capital cycle leading to elongation in operating cycle on sustained basis, or large, debt-funded capital expenditure increasing the overall gearing.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Extensive industry experience of management**

The G-One Group has been engaged in refining crude palm oil, soyabean oil, cottonseed oil, and other edible oils for over three decades, establishing a strong foothold in the organized edible oil market. The group draws strength from the extensive industry experience of its promoters, Mr. Bhagvanbhai Patel and Mr. Mavjibhai Patel. The continued strength of its brand and market positioning is expected to remain a key driver of business performance going forward.

- **Diversified product portfolio**

The company benefits from a diversified product portfolio within the edible oil segment, refining various crude oils such as palm, soybean, and cottonseed. Approximately 90% of its refined oil is sold in bulk to other companies, who package and market it under their own brands. The remaining 10% is marketed under the company's own brand, "Lifol" through a pan-India distribution network. By offering a wide range of edible oils catering to diverse consumer preferences and regional markets, the company effectively mitigates the seasonality risks typically associated with individual products. It holds a strong position in the bulk edible oil



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segment and maintains well-established relationships with leading retail players across the country.

- **Improved scale of operations with comfortable financial risk profile**

On a consolidated basis, the group reported a rise in total operating income (TOI) to ₹3,625.20 crore in FY25 (Provisional), up from ₹3,033.84 crore in FY24. EBITDA margins remained stable at 1.85% in FY25 (P), compared to 1.90% in the previous year.

The financial risk profile remains healthy, supported by a comfortable adjusted net worth of ₹184.14 crore and low gearing of 0.23x. As of March 31, 2025 (Provisional), the group's capital structure continues to be robust, with a debt-to-equity ratio of 0.11x, aided by ongoing debt repayments and internal accruals.

- **Efficient working capital management**

The group demonstrated prudent working capital management in FY25 (Provisional), as evidenced by a lean inventory holding of 32 days and tightly controlled receivables of just 2 days—both showing improvement over the levels recorded in March 2024. To meet its working capital needs, the group primarily relies on non-fund-based facilities, particularly letters of credit on a usance basis of up to 150 days. This is reflected in the average creditor days of 33 as of March 2025 (P), down from 51 days in March 2024. As a result, the Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio improved to 2.20x as of March 2025 (P), compared to 2.32x in the previous year. However, any adverse movement in the operating cycle that leads to stretched liquidity will remain a key monitorable going forward.

Key Rating Weaknesses

- **Thin profit margins, vulnerable to fluctuations in raw material prices**

The G-One Group has historically operated with thin margins, primarily due to the low value addition inherent in refining activities and the intense competition within the edible oil industry. Additionally, the business remains inherently vulnerable to fluctuations in raw material prices, which are influenced by global commodity trends, can significantly impact profitability. Though profit before tax (PBT) and profit after tax (PAT) margins improved to 0.94% and 0.83%, respectively, in FY25 (P), yet remained below 1%, constrained by elevated finance costs and depreciation charges.



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- **Exposure to risks associated with climatic variability and changes in government regulations**

The edible oil industry is inherently exposed to risks related to the availability of raw materials, which are closely tied to climatic conditions affecting crop yields. Additionally, raw material prices are influenced by global market dynamics, including international pricing trends, government regulations and the demand-supply balance in both domestic and international markets. As a result, the company is expected to remain vulnerable to risks associated with climatic variability and changes in government regulations, which could impact its profitability and operating performance.

Analytical Approach: Consolidated

For arriving at the rating, Infomerics has combined the credit profiles of the 8 entities in the group namely G-One Agro Products Limited (GAPL), Aryan Enterprise, Naturefresh Industries Limited, Foram Exim LLP, DM Corporation, J D Overseas, Ananya Natural Resources LLP and D K Continental as these entities run under a common management, have strong operational, financial linkages and cash flow fungibility. Collectively all the group companies are known as G-One Group.

List of companies considered for consolidation analysis is given at Annexure 4.

Infomerics has principally relied on the standalone audited financial results of the group up to FY24 (refers to 1 April 2023 to 31 March 2024), provisional financials for FY25 (refers to 1 April 2024 to 31 March 2025) and projected financials from FY26 to FY28 (refers to 1 April 2025 to 31 March 2028), and publicly available information/clarifications provided by the company's management.

Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for consolidation of companies](#)



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Liquidity – Strong

The liquidity of the group is marked by cash and cash equivalent amounting to Rs. 49.98 crore as on March 31, 2025(P). The group is expected to generate sufficient cash accruals of Rs. ~36 – 47 crore from FY26 – FY28 as against the scheduled debt repayment of Rs. ~3 – 7 crore from FY26 - FY28. The current ratio improved to 1.30x as on March 31, 2025 (P). The average fund based working capital utilisation (Cash credit) for last 12 months ended February 2025 is at ~22%. Group's liquidity is also aided by the utilisation of non-fund based limits of Rs. 355.00 crore mainly for procurement of raw material.

About the Group

G-One group has been engaged in the refining of crude palm oil, soya bean oil, cotton seed oil, etc. over the last three decades, through its 8 entities namely, G-One Agro Products Limited, Aryan Enterprise, Naturefresh Industries Limited, Forum Exim LLP, D M Corporation, Ananya Natural Resources LLP, J D Overseas and D K Continental with an established presence in the organized edible oil market.

About the Company

Established in 2003, G-One Agro Products Limited (GAPL) is a Gandhinagar, Gujarat based company. It was originally constituted as a partnership firm in 2001, as G-One Agro Industries and subsequently converted into a public limited company (Unlisted) in November 2003. It undertakes refining of various plant-based crude oils like palm, soya bean and cotton. The company markets refined edible oil under its own brand name “Lifol” and also sells the same in bulk to other retail oil packers, who further sell it under their respective brand names.

Financials (Combined):

For the year ended/ As on*	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	3033.84	3625.20
EBITDA	57.63	67.25
PAT	17.61	29.93
Total Debt	47.70	41.70
Adjusted Tangible Net Worth	159.05	184.14
EBITDA Margin (%)	1.90	1.85
PAT Margin (%)	0.58	0.83
Overall Gearing Ratio (x)	0.30	0.23
Interest Coverage (x)	1.98	2.42

* Classification as per Infomerics' standards.



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Financials (Standalone – GAPL):

For the year ended/ As on*	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	2976.53	3374.10
EBITDA	40.24	46.01
PAT	13.96	20.70
Total Debt	35.20	32.50
Adjusted Tangible Net Worth	133.90	154.60
EBITDA Margin (%)	1.35	1.36
PAT Margin (%)	0.47	0.61
Overall Gearing Ratio (x)	0.26	0.21
Interest Coverage (x)	2.36	2.67

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Date (May 17, 2024)	Date (April 23, 2024)	Date (Month xx, 20xx)	Date (March 06, 2023)
1.	Cash Credit	Long Term	24.00	IVR A-/Stable	IVR BBB+/Stable	IVR BBB+/Stable	-	IVR BBB+/Stable
2.	Term Loan	Long Term	4.39	IVR A-/Stable	IVR BBB+/Stable	IVR BBB+/Stable	-	IVR BBB+/Stable
3.	GECL	Long Term	5.36	IVR A-/Stable	IVR BBB+/Stable	IVR BBB+/Stable	-	IVR BBB+/Stable
4.	Letter of Credit	Short Term	255.00	IVR A2+	IVR A2	IVR A2	-	IVR A2
5.	Credit Exposure Limit	Short Term	6.01	IVR A2+	IVR A2	IVR A2	-	IVR A2
6.	Bank Guarantee	Short Term	0.75	IVR A2+	IVR A2	IVR A2	-	IVR A2



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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	24.00	IVR A-/Stable
Term Loan	-	-	-	June 2029	4.39	IVR A-/Stable
GECL	-	-	-	September 2027	5.36	IVR A-/Stable
Letter of Credit	-	-	-	-	255.00	IVR A2+
Credit Exposure Limit	-	-	-	-	6.01	IVR A2+
Bank Guarantee	-	-	-	-	0.75	IVR A2+

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-G-One-Agro-1july25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of the Company	Consolidation Approach
G One Agro Products Limited	Full*
Aryan Enterprise	Full*
Naturefresh Industries Limited	Full*
Foram Exim LLP	Full*
DM Corporation	Full*
J D Overseas	Full*
Ananya Natural Resources LLP	Full*
D K Continental	Full*

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.