

May 28, 2021

## Gokulanand Petrofibres: Rating Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based-CC	50.00	50.00	[ICRA]BBB- (Stable); Withdrawn
Fund-based-Term Loan	30.00	30.00	[ICRA]BBB- (Stable); Withdrawn
Fund-based-Bill Discounting	40.00	40.00	[ICRA]A3; Withdrawn
<b>Total</b>	<b>120.00</b>	<b>120.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">ICRA Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	NA

### About the company

Gokulanand Petrofibres is the fibre division of Aalidhra Group (a pioneer and market leader in manufacturing textile machinery). The company currently has installed manufacturing capacity of 73,000 MT of partially oriented yarn (POY) and 73,000 MT of fully drawn yarn (FDY) per annum. It also has polyester chips plant with a capacity of melting 500 MT per day. The POY is supplied as an intermediate product to its sister concern – Gokulanand Texturisers Pvt Ltd which processes it further to manufacture air textured yarn (ATY) and draw textured yarn (DTY) which are widely accepted in the market. The company has a manufacturing facility at Surat, Gujarat and apart from sale to its group companies, it also sells its products viz. POY, FDY and PET chips to other customers in the domestic as well as export markets. GPF's manufacturing facility is ISO 9001-2015 certified for quality.

**Status of non-cooperation with previous CRA:** As per Brickwork Ratings' press release dated April 29, 2020, Gokulanand Petrofibres has an outstanding rating of BWR BB+ (Issuer Not Cooperating)/ Stable/ BWR A4+ (Issuer Not Cooperating) for its Rs. 88.38-crore bank facilities. The rating was downgraded and migrated to issuer not cooperating category, based on best available Information.

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					May 28, 2021	-	Feb 03, 2020	-	
1	Fund Based-CC	Long-Term	50.00	-	[ICRA]BBB-(Stable); Withdrawn	-	[ICRA]BBB-(Stable)	-	
2	Fund Based-Term Loan	Long-Term	30.00	-	[ICRA]BBB-(Stable); Withdrawn	-	[ICRA]BBB-(Stable)	-	
3	Fund Based-Bill Discounting	Short-Term	40.00	-	[ICRA]A3; Withdrawn	-	[ICRA]A3	-	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-CC	Simple
Fund Based-Term Loan	Simple
Fund Based-Bill Discounting	Very Simple

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, is available on ICRA's website: [www.icra.in](http://www.icra.in)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-CC	NA	NA	NA	50.00	[ICRA]BBB- (Stable); Withdrawn
NA	Fund Based-Term Loan	Jan-2019	NA	Jan-2024	30.00	[ICRA]BBB- (Stable); Withdrawn
NA	Fund Based-Bill Discounting	NA	NA	NA	40.00	[ICRA]A3; Withdrawn

**Source:** Gokulanand Petrofibers

#### Annexure-2: List of entities considered for consolidated analysis: **Not Applicable**

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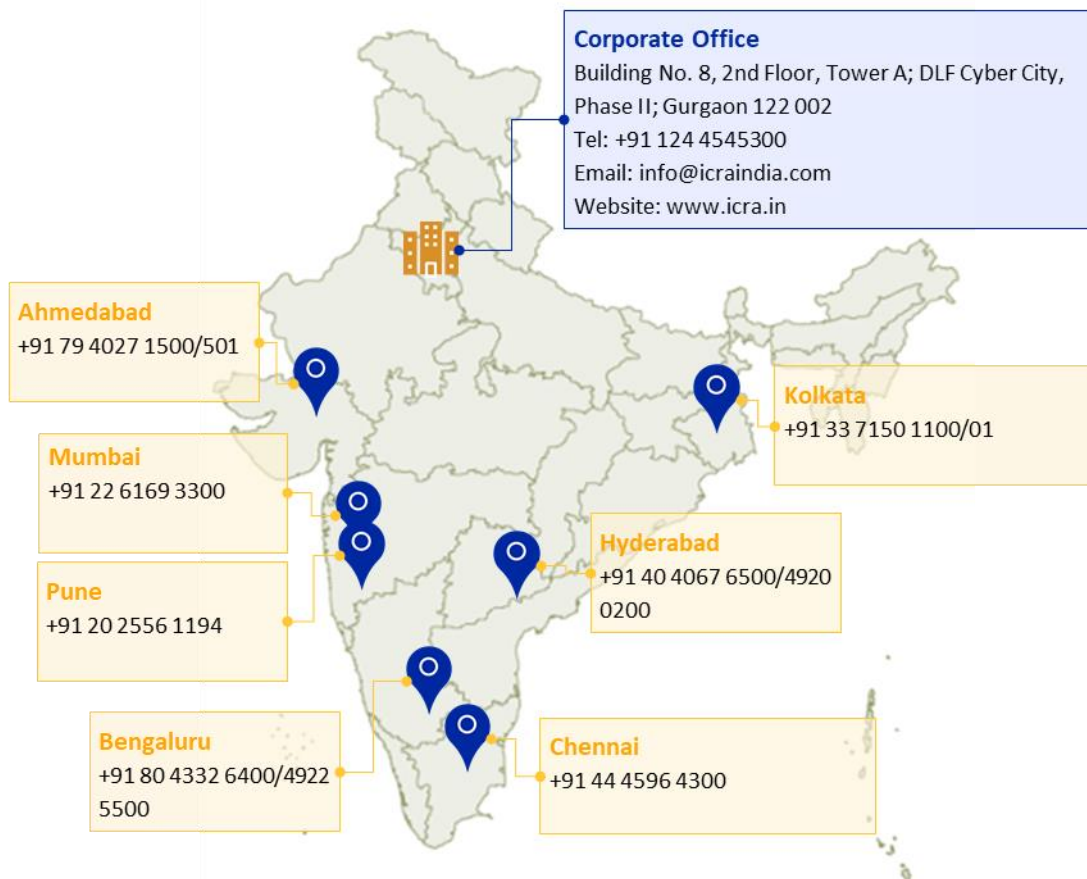


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