

May 24, 2023

Gulabdas & Co.: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term fund-based limits	20.00	20.00	[ICRA]A4+; Withdrawn
Total	20.00	20.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn rating assigned to the bank facilities of **Gulabdas & Co.** at the request of the company and based on the No Objection Certificate (NOC) received from the banker and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA 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Position, Rating Sensitivities and Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology
Parent/Group support	NA
Consolidation/Standalone	The ratings are based on the consolidated financial statements of Gulabdas & Co. and Gulabdas International Trading LLP

About the company

Established in 2014 by the Late Vinod Bhagat, Gulabdas International Trading LLP is part of the Gulabdas Group which is involved in exports of designed and dyed fabrics to African markets. The firm does not have its own manufacturing facility and procures greige cloth and outsources the processing work (mercerising, bleaching, dyeing, printing, embroidery etc.) to job workers based out of Maharashtra and Gujarat.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)			Chronology of rating history for the past 3 years		
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				May 24, 2023	Dec 29, 2022	Sep 06, 2021	Apr 08, 2020
1 FDB/FBE/BRD	Short-term	20.00	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short-term fund-based-FDB/FBE/BRD	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: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	FDB/FBE/BRD	NA	NA	NA	20.00	[ICRA]A4+; Withdrawn

Source: Gulabdas & Co.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Gulabdas International Trading LLP	N.A.	Full Consolidation
Gulabdas & Co.	N.A.	Full Consolidation

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