

November 26, 2025

## Girijashankar Cotton Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	1.00	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>8.00</b>	<b>8.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of Girijashankar Cotton Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUERNOT COOPERATING".

As part of its process and in accordance with its rating agreement with Girijashankar Cotton Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

GCPL is a group company of Tayal Group, spread across at Madhya Pradesh and Maharashtra and engaged in the cotton ginning. The group as a whole has ginning capacity of 850 bales per day. The group enjoys locational advantage due to proximity to the cotton producing states. The group is entirely managed by Mr. Gaurav Tayal and family. The group concerns are closely related and enjoy operational synergies. The following is the table depicting the financial snapshot of the company.

## Key financial indicators

	FY2023	FY2024
Operating income	37.65	48.28
PAT	0.76	0.53
OPBDIT/OI	2.35%	1.43%
PAT/OI	2.01%	1.10%
Total outside liabilities/Tangible net worth (times)	0.16	0.49
Total debt/OPBDIT (times)	0.82	7.06
Interest coverage (times)	2.94	2.40

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				26-Nov-2025	Date	Rating	Date	Rating	Date	Rating
1	Unallocated	Long Term	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	27-Sep-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	26-Jul-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Jun-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Fund Based – Cash Credit	Long Term	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	27-Sep-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	26-Jul-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Jun-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based – Cash Credit	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**

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based – Cash Credit	-	-	-	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Girijashankar Cotton Private Limited

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

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## About ICRA Limited:

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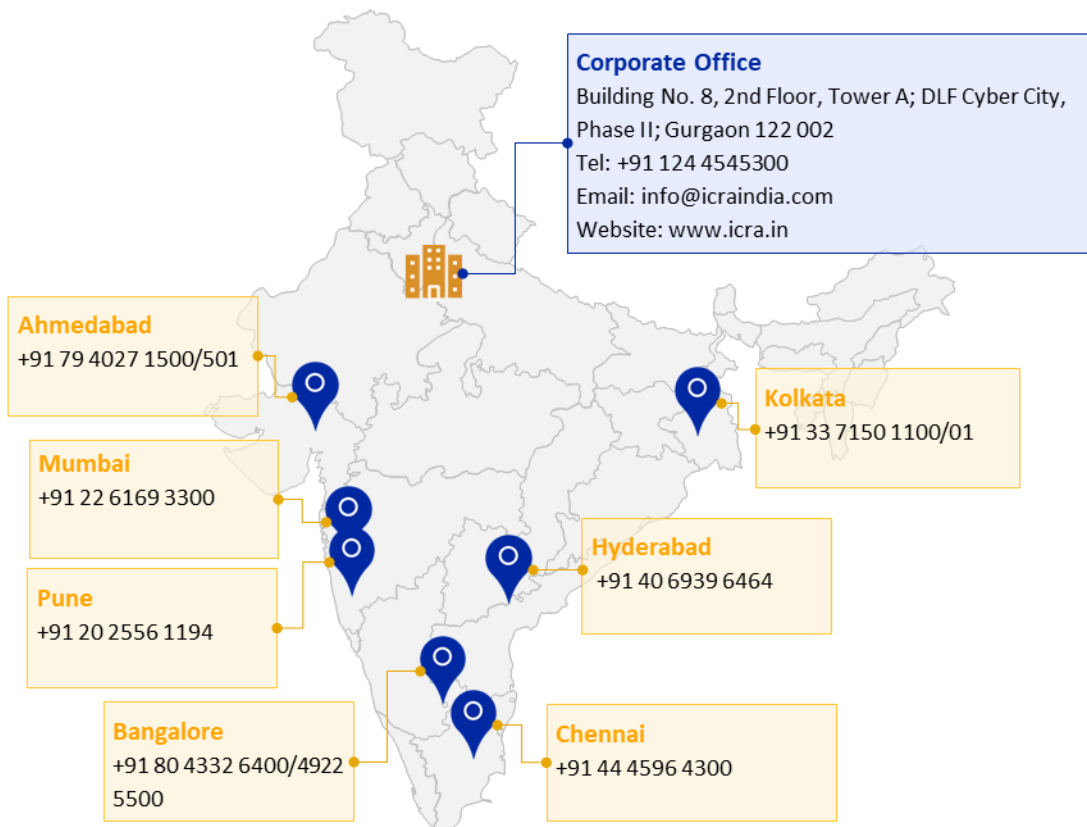


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