

April 01, 2021

Gita & Company: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Cash Credit	8.50	8.50	[ICRA]BB (Stable); Withdrawn
Short Term - Letter of Credit	6.50	6.50	[ICRA]A4; Withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Gita & Company at the request of the company and based on the No Due Certificate received from its banker. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Not applicable
Consolidation/Standalone	Standalone

About the company

GCO was established in 1965 by Mr. Shantilal H. Doshi as a plywood trading firm, which subsequently expanded into other businesses. In the 1990s, as part of a family settlement, Mr. Doshi took over the trading operations of GCO. In 2000, the firm started trading in digital printing consumables (printing and signage materials) viz. frontlit and backlit flex, self-adhesive vinyl, one-way vision films, PVC sheets, canvas, etc..

Status of non-cooperation with previous CRA: Not Applicable

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	Amount Outstanding	Rating	FY2020	FY2019	FY2018
				Apr 1, 2021	Oct 09, 2019	Oct 30, 2018	Dec 06, 2017
1 Cash Credit	Long-term	8.50	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)
2 Letter of Credit	Short term	6.50		[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4

Amount in Rs. crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website 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	Cash Credit	NA	NA	NA	8.50	[ICRA]BB (Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	6.50	[ICRA]A4; Withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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