

March 27, 2020

## Gujarat Cotfib: Ratings continue to remain under Issuer Non-Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	13.75	13.75	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Fund-based Limits-Bank Guarantee	0.33	0.33	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>14.08</b>	<b>14.08</b>	

*\*Issuer did not co-operate; based on best available information.*

### Rationale

The rating for the bank facilities for Rs. 14.08 crore of Gujarat Cotfib continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/D; ISSUER NOT COOPERATING.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of 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> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

### About the company:

Established in 2008, Gujarat Cotfib (GC) is a partnership firm. The firm reconstituted its partnership in 2016 wherein out of existing nine partners, six partners took retirement and the firm is presently managed by three partners i.e. Mr. Girdhar Vekariya, Mr. Amit Vekariya and Mr. Vijay Vekariya. GC is engaged in the business of cotton ginning and pressing of raw cotton to produce cotton bales and cottonseeds. The firm is also engaged in crushing of cotton seeds to produce cotton seed oil and oil cake. The firm's manufacturing facility is located at Tapi Gujarat and is currently equipped with 40

ginning machines and 1 pressing machine having a capacity to produce 350 cotton bales per day and 8 expellers to produce cotton seed oil with a capacity of producing 15 tons of oil per day.

The previous detailed rating rationale is available on the following link: [Click here](#)

**Status of non-cooperation with previous CRA: Not Applicable**

**Key financial indicators: Not Applicable**

**Any other information: None**

**Rating history for past three years**

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating	FY2019	FY2018	FY2017
					27-Mar-2020	31-Dec-2018	27-Jun-2017	02-May-2016
1	Cash Credit	Long Term	13.75	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA] B
2	Bank Guarantee	Short Term	0.33	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]A4

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