

September 16 2020

## Gurukrupa Cotton & Oil Industries: Ratings moved to Issuer Non-Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Limits	9.50	9.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>9.50</b>	<b>9.50</b>	

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

### Rationale

The rating for the bank facilities for Rs. 9.50 crore of Gurukrupa Cotton & Oil Industries (GCOI) moved to 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B+ (Stable); 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>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

Established in 2008, Gurukrupa Cotton & Oil Industries (GCOI) is involved in ginning and pressing of raw cotton and crushing of cotton seeds. Its manufacturing facility is at Rajkot (Gujarat). The firm is equipped with 24 ginning machines, one pressing machine and five expellers, with an installed processing capacity of 4,574 MT of bales per annum (with 12-hour operations).

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:

	FY2018
Operating Income (Rs. crore)	25.62
PAT (Rs. crore)	0.01
OPBDITA/ OI (%)	4.27%
RoCE (%)	7.03%
Total Outside Liabilities/Tangible Net Worth (times)	3.34
Total Debt/OPBDITA (times)	9.14
Interest Coverage	1.14
DSCR (excl. STD/prepayments)	1.15

Source: Previous Reports,

### Any other information: None

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding as on March 31, 2018	Current Rating	FY2020	FY2019		FY2018
					15-Sep-2020	-	20-Mar-2019	05-Apr-2018	-
2	Cash Credit	Long Term	9.50	8.14	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable)	[ICRA]B (Stable)	-

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