

## Gupta Tex Prints Private Limited

October 18, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.76	<b>CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
Long Term / Short Term Bank Facilities	7.00	<b>CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
Short Term Bank Facilities	0.25	<b>CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
<b>Total Facilities</b>	<b>17.01 (Rs. Seventeen Crore and One Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 23, 2021, placed the rating(s) of Gupta Tex Prints Private Limited (GTPPL) under the 'issuer non-cooperating' category as GTPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GTPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 09, 2022, July 19, 2022, July 29, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [August 23, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

GTPPL was initially formed as Gupta Dyeing and Printing Mills (GDPM), a partnership firm in 1979 by Gupta family of Surat. Later on in 2007, GDPM was converted into a private limited company. GTPPL is primarily engaged in fabric processing (bleaching, printing, dyeing & embroidery) and also does the job work activities as well as trading of grey yarn and finished fabric. The fabric processed by GTPPL is primarily used for making sarees & ladies dress material. The finished fabric is marketed under the brand name of 'Gupta Sarees'. GTPPL has an installed capacity of 1.25 lakh meters per day for processing of grey fabric at its sole processing unit located in Surat (Gujarat).

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	H1FY23 (A)
Total operating income	5.65	2.25	NA	NA
PBILDT	0.62	0.32	NA	NA
PAT	0.00	-0.20	NA	NA
Overall gearing (times)	NM	NM	NA	NA
Interest coverage (times)	64.44	17.77	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available; NM: Not Meaningful

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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

\*Issuer did not cooperate; Based on best available information

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	August 30, 2018	2.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 30, 2021	2.76	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 30, 2021	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	7.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.25	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	2.76	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-19)
2	Fund-based - LT/ ST-Cash Credit	LT/ST*	7.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (23-Aug-21)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-Jul-20)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Jul-19)
3	Non-fund-based - ST-Bank Guarantee	ST	0.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-19)
4	Fund-based - LT-Term Loan	LT	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-19)
5	Fund-based - LT-Term Loan	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-19)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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