

Shree Rameshwar Cotex Industries

October 04, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|----------------------------------|--|
| Long Term Bank Facilities | 7.30 | CARE B-; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 21, 2023, placed the rating(s) of Shree Rameshwar Cotex Industries (SRCI) under the 'issuer non-cooperating' category as SRCI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SRCI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 06, 2024, July 16, 2024, July 26, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers

Please refer to PR dated [August 21, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

About the Firm

Jamnagar-based (Gujarat) Shree Rameshwar Cotex Industries (SRCI) was established during May 2013 as a partnership firm by 11 partners. During July 2013, two more partners were admitted to the partnership firm and one partner voluntarily retired from partnership firm. SRCI is engaged into the business of cotton ginning pressing and it commenced commercial production from January 2014. SRCI operates from its manufacturing facility located at Jamnagar (Gujarat).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Cash Credit | | - | - | - | 6.00 | CARE B-; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | February 2019 | 1.30 | CARE B-; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument / Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|-----------------------------------|---|--|--|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Term Loan | LT | 1.30 | CARE B-; ISSUER NOT COOPERATING * | - | 1)CARE B-; ISSUER NOT COOPERATING * (21-Aug-23) | 1)CARE B-; ISSUER NOT COOPERATING * (26-Jul-22) | 1)CARE B-; ISSUER NOT COOPERATING * (19-May-21) |
| 2 | Fund-based - LT-Cash Credit | LT | 6.00 | CARE B-; ISSUER NOT COOPERATING * | - | 1)CARE B-; ISSUER NOT COOPERATING * (21-Aug-23) | 1)CARE B-; ISSUER NOT COOPERATING * (26-Jul-22) | 1)CARE B-; ISSUER NOT COOPERATING * (19-May-21) |

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|-----------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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Disclaimer:

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