

Anjani Cotton Industries

October 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.12	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 22, 2023, placed the rating(s) of Anjani Cotton Industries (ACI) under the 'issuer non-cooperating' category as ACI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ACI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 07, 2024, July 17, 2024, July 27, 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 22, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

About the Firm

Wankaner, Gujarat based – Anjani Cotton Industries (ACI) was setup in 1999 as partnership firm and is currently managed by four partners. The firm is engaged in cotton ginning and pressing business with 60 ginning and 1 pressing machine.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of ACI to 'Issuer Not Cooperating' category vide press release dated June 07, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Brickwork has continued the ratings assigned to the bank facilities of ACI to 'Issuer Not Cooperating' category vide press release dated November 27, 2023 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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		-	-	-	18.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	October 2020	2.12	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-Cash Credit	LT	18.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Aug-23)	1)CARE B-; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE B; ISSUER NOT COOPERATING* (25-May-21)
2	Fund-based-Long Term	LT	2.12	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Aug-23)	1)CARE B-; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE B; ISSUER NOT COOPERATING* (25-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-Long Term	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.

Contact us

Media Contact

Mradul Mishra
Director

CARE Ratings Limited

Phone: +91-22-6754 3596

E-mail: mradul.mishra@careedge.in

Relationship Contact

Ankur Sachdeva
Senior Director

CARE Ratings Limited

Phone: 91 22 6754 3444

E-mail: Ankur.sachdeva@careedge.in

Analytical Contacts

Shachee Nakul Vyas
Assistant Director

CARE Ratings Limited

Phone: 079-40265665

E-mail: shachee.tripathi@careedge.in

Foram Dhruv Joshi
Lead Analyst

CARE Ratings Limited

Phone: 079-40265687

E-mail: foram.dave@careedge.in

Riddhi Virenkumar Shah
Analyst

CARE Ratings Limited

E-mail: riddhi.shah@careedge.in

About us:

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