

Shrinath Cotton Industries

December 02, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|---------------------|---------------------------------|--|
| Long Term Bank Facilities | 6.03 | CARE D; 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 October 18, 2023, placed the rating(s) of Shrinath Cotton Industries (SCI) under the 'issuer non-cooperating' category as SCI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 02, 2024, September 12, 2024 and September 22, 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 [October 18, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Firm

Shrinath Cotton Industries (SCI) is a partnership firm established in 2006 by three partners Mr. Keshavlal Popat, Mr. Bharat Popat and Mrs. Raksha Popat which was later reconstituted with the retirement of Mr. Keshavlal Popatas on January 18, 2011. It is now managed by Mr. Bharat Popat and Mrs. Raksha Popat and has its manufacturing facility at Amreli district, Gujarat. SCI is engaged in the cotton ginning and pressing business. The firm is ISO 9001:2008 certified and Technology Mission on Cotton (TMC) approved firm by the Ministry of Textile, GOI. As on March 31, 2017, SCI had a total installed capacity of 24,000 bales of cotton and 6,133 metric tonne per annum (MTPA) of cotton seed.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: 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 D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | December 2017 | 0.03 | CARE D; 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 | 0.03 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (18-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (15-Sep-22) | 1)CARE D; ISSUER NOT COOPERATING* (13-Aug-21) |
| 2 | Fund-based - LT-Cash Credit | LT | 6.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (18-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (15-Sep-22) | 1)CARE D; ISSUER NOT COOPERATING* (13-Aug-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 the complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

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About us:

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