

Satyam Cottex

December 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.81	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 November 02, 2023, placed the rating(s) of Satyam Cottex (SC) under the 'issuer non-cooperating' category as SC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 17, 2024, September 27, 2024, October 07, 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 [November 02, 2023](#)

Applicable criteria

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

About the firm

Satyam Cottex (SC) was setup as a partnership firm in April 2013 by Mr. Mehul R. Sanghani, Mr. Ashok K. Bhagiya, Mr. Mansukhbhai V. Sanghani and Shri Bhaveshbhai G.Chandat, along with five other non-executive partners, based out of Rajkot, Gujarat. The firm is engaged in the business of cotton ginning and pressing to produce cotton bales and cotton seeds. The products are mainly used in the manufacturing of cotton yarn in the textile industry and oil extraction companies. The manufacturing unit of the firm is located at Tankara, Gujarat. The unit commenced commercial production from November 2013.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SC into ISSUER NOT COOPERATING category vide press release dated October 29, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

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	-	-	-	-	5.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	February 2019	0.81	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	0.81	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (02-Nov-23)	1)CARE B-; ISSUER NOT COOPERATING* (18-Oct-22)	1)CARE B-; ISSUER NOT COOPERATING* (03-Sep-21)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (02-Nov-23)	1)CARE B-; ISSUER NOT COOPERATING* (18-Oct-22)	1)CARE B-; ISSUER NOT COOPERATING* (03-Sep-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.

Contact us

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About us:

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Disclaimer:

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