

Anjani Cotgin

September 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.02	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 Limited (CareEdge Ratings) had, vide its press release dated September 11, 2024, placed the rating(s) of Anjani Cotgin (AC) under the 'issuer non-cooperating' category as AC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 28, 2025, August 07, 2025, August 17, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [September 11, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

About the Firm

Anjani Cotgin (AC) was established as a partnership firm in 2003 by Mr. Subhash Goyal along with family members Mrs. Geeta Devi, Mr. Dipesh Goyal, and Mrs. Vanita Kumari. The firm is primarily engaged in cotton ginning & pressing, however, also undertakes in house cotton seed oil extraction and refining. In addition to this, AJC started manufacturing guar powder and guar meal w.e.f FY13 after taking over the operations of a group firm, Goyal Guar Gum & Chemical Industries. AC has an associate concern, namely, Gautam Swami Fabric (GSF), established in 2015 as a partnership firm and engaged in the manufacturing of woven sacks.

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.careratings.com 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		-	-	-	7.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2016	0.02	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	0.02	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (11-Sep-24)	1)CARE B-; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE B-; ISSUER NOT COOPERATING* (19-Aug-22)
2	Fund-based - LT-Cash Credit	LT	7.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (11-Sep-24)	1)CARE B-; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE B-; ISSUER NOT COOPERATING* (19-Aug-22)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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