

G.C. Threads Private Limited

October 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.75	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Short Term Bank Facilities	10.25	CARE A4; 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 30, 2024, placed the rating(s) of G.C. Threads Private Limited (GTPL) under the 'issuer non-cooperating' category as GTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 16, 2025, August 26, 2025, September 05, 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).

The ratings assigned to bank facilities of GTPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 30, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

GC Threads Private Limited (GTPL) belongs to the GC group of Samana, Punjab, founded in 1982, with presence in textile and steel industry. Incorporated in 2010, GTPL commenced its operations in 2012. GTPL is engaged in the business of manufacturing of open-end cotton yarn. GCT has two major group companies engaged in the textile industry, namely, G C Spintex Private Limited (GCS) and G.C. Fibres Limited (GCF) engaged in the manufacturing of Cotton Yarn of 5s to 30s and has two group companies in the steel industry, namely G.C. Strips Limited and GC Strips engaged in the manufacturing of pipes & tubes with manufacturing facilities located at Samana, Punjab. The group is engaged in the manufacturing of cotton yarn.

Status of non-cooperation with previous CRA: India Ratings has continued the ratings assigned to the bank facilities of GTPL into 'Issuer not-cooperating' category vide press release dated August 21, 2025 on account of non-availability of requisite information from the company.

BRICKWORK has continued the ratings assigned to the bank facilities of GTPL into 'Issuer not-cooperating' category vide press release dated April 09, 2025 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

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

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

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		-	-	-	9.75	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.25	CARE A4; 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-Cash Credit	LT	9.75	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (29-Aug-22)
2	Non-fund-based - ST-Bank Guarantee	ST	0.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE A4+; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE A4+; ISSUER NOT COOPERATING* (29-Aug-22)
3	Fund-based - ST-Working Capital Limits	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE A4+; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE A4+; ISSUER NOT COOPERATING* (29-Aug-22)

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

LT: Long term; ST: Short 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 - ST-Working Capital Limits	Simple
3	Non-fund-based - ST-Bank Guarantee	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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