

## Gujarat Hy - Spin Limited

February 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	28.77	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.00	CARE D / 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 Limited (CareEdge Ratings) had, vide its press release dated January 10, 2025, placed the rating(s) of Gujarat Hy - Spin Limited (GHSL) under the 'issuer non-cooperating' category as GHSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GHSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 26, 2025, December 06, 2025, December 16, 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 [January 10, 2025](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

### About the company

GHSL (CIN: L17110GJ2011PLC063898) (ISIN Number: INE578V01013) was incorporated as a private limited company on February 01, 2011, by Mr. Maganbhai Parvadia and Mr. Chandulal Parvadia, and converted to limited company in February 2017. GHSL has two group concerns namely Gujarat Ginning & Oil Industry and Paras Cotton. The former is engaged in cotton ginning, pressing, and crushing of oil seeds while the latter carries out trading of cotton seeds and cotton bales. GHSL has a spinning mill with an installed capacity of 17,952 spindles or 3,582 MTPA as on March 31, 2017, for manufacturing of cotton yarn having combed counts yarn of 30 at its Gondal plant (Gujarat). GHSL started commercial production from December 2013.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26(UA)
Total operating income	91.76	92.56	37.06
PBILDT*	0.55	0.39	0.87
PAT	0.17	0.10	-0.30
Overall gearing (times)	0.51	0.47	0.49
Interest coverage (times)	0.49	0.37	2.07

A: Audited; UA: Unaudited; Note: 'these are latest available financial results'

\* PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31/12/2021	18.77	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	2.00	CARE D / 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 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	18.77	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-22)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-22)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	2.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (10-Jan-25)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (21-Oct-22)

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

LT: Long term; LT/ST: Long term/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 - LT-Term Loan	Simple
3	Non-fund-based - LT/ 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](mailto:care@careedge.in) for clarifications.

### Contact us

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