

## Press Release

Dhruv Coffab Private Limited

July 11, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.50	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	26.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.26.50 Crore bank facilities of Dhruv Coffab Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

Incorporated in 2000, Dhruv Coffab Private Limited (DCPL) has set up a cotton ginning, pressing and crushing facility at Kadi in Gujarat with the operations commencing from February 2014. The plant is equipped with thirty two ginning machines and one pressing machine having the production capacity of 17,280 Metric Tonnes Per Annum (MTPA) and fifteen expellers having crushing capacity of 17,550 MTPA. (Considering 180 working days in a year) The promoters of the company have a long standing experience of about a decade in the cotton industry through their associate concern, Dhruv Oil Mill which is engaged into cottonseed oil manufacturing. The company is promoted by Mr. Suresh Kumar Babulal Jani, Mrs Sucheta Dhruv Kumar Jani and Mr. Kuldeep Amritbhai.

### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions

lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

Not Applicable

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Apr 2021	Term Loan	Long Term	1.50	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded and Issuer not co-operating*)
15 Apr 2020	Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE B (Issuer not co-operating*)
06 Feb	Cash Credit	Long Term	25.00	ACUITE B (Issuer not co-operating*)

2019	Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
11 Dec 2017	Cash Credit	Long Term	25.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
20 Sep 2016	Cash Credit	Long Term	25.00	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE B   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	12-09-2014	11.65	14-03-2020	1.50	ACUITE D   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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