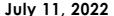


Press Release

Dhruv Cotfab Private Limited





Rating Reaffirmed and Issuer not co-operating

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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE D' (read as ACUITE D) on the Rs.26.50 Crore bank facilities of Dhruv Cotfab 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 Cotfab 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:

Acuité 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 Acuité'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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité 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

Acuité 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	Term Loan	Long Term	1.50	ACUITE D (Downgraded and Issuer not co-operating*)
2021	Cash Credit	Long Term	25.00	ACUITE D (Downgraded and Issuer not co-operating*)
15 Apr	Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
2020	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	Cash Credit	Long Term	25.00	ACUITE B (Issuer not co-operating*)
2017	Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
20 Sep	Cash Credit	Long Term	25.00	ACUITE B Stable (Assigned)
2016	Term Loan	Long Term	1.50	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.