

## Press Release

Goverdhan Cottex

August 25, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 9.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs. 9.00 crore bank facilities of Goverdhan Cottex (GC). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

GC, a partnership firm was established in 2012 by Mrs. Monika Harsola, Mr. Pritesh Harsola, and Mr. Yogesh Harsola. The firm is engaged in the ginning and pressing of cotton and extraction of oil from cotton seeds from 2014. The facility located at Khetia (Madhya Pradesh) has installed capacity of 200 bales per day. The day-to-day operations are led by Mr. Dipesh Khetiya and Mr. Pritesh Harsola.

#### 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.

#### Applicable Criteria

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

#### 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 endeavored 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

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

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

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

**Rating History (Up to last three years)**

Date	Name of Instrument / Facilities	Term	Size of the Issue (Rs. Cr.)	Ratings/Outlook
18-Jun-2020	Cash Credit	Long term	6.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	0.03	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	0.30	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	0.03	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	0.48	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Bank Facility	Long term	2.16	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
28-Mar-2019	Cash Credit	Long term	6.00	ACUITE BB- Issuer not co-operating*
	Term Loan	Long term	0.03	ACUITE BB- Issuer not co-operating*
	Term Loan	Long term	0.30	ACUITE BB- Issuer not co-operating*
	Term Loan	Long term	0.03	ACUITE BB- Issuer not co-operating*
	Term Loan	Long term	0.48	ACUITE BB- Issuer not co-operating*
	Proposed Bank Facility	Long term	2.16	ACUITE BB- Issuer not co-operating*
30-Jan-2018	Cash Credit	Long term	6.00	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long term	0.03	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long term	0.30	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long term	0.03	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long term	0.48	ACUITE BB-/ Stable (Assigned)
	Proposed Bank Facility	Long term	2.16	ACUITE BB-/ Stable (Assigned)

**\*Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Issuer not co-operating*
Bank of Baroda	Term Loan	Not Available	Not Available	Not Available	0.03	ACUITE B+ Issuer not co-operating*
Bank of Baroda	Term Loan	Not Available	Not Available	Not Available	0.30	ACUITE B+ Issuer not co-operating*
Bank of Baroda	Term Loan	Not Available	Not Available	Not Available	0.03	ACUITE B+ Issuer not co-operating*
Bank of Baroda	Term Loan	Not Available	Not Available	Not Available	0.48	ACUITE B+ Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.16	ACUITE B+ Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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**About Acuité Ratings & Research:**

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