

## Press Release

G.N. Bullion Private Limited

July 20, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.50	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs.14.50 Crore bank facilities of **G N BULLION PRIVATE LIMITED**. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### About the Company

GNBPL, incorporated in 2009, is a Kolkata-based company promoted by Mr. Sanjay Shankar Patil and Mr. Sanjay Verma. GNBPL undertakes manufacturing and trading of gold jewellery. The commercial operations of the company commenced in June 2011. GNBPL outsources the processing activity to job workers. The company deals with domestic jewellery retailers.

#### 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 endeavored 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

None

## Liquidity Position

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

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

ICRA, vide its press release dated September 30, 2021 had denoted the long term rating of G.N. Bullion Private Limited as 'ICRA D; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, stood at 'ICRA D; ISSUER NOT COOPERATING' vide its press release dated June 30, 2020

## 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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
21 Apr 2021	Cash Credit	Long Term	14.50	ACUITE C (Issuer not co-operating*)
22 Jan 2020	Cash Credit	Long Term	14.50	ACUITE C (Issuer not co-operating*)
02 Jan 2020	Cash Credit	Long Term	14.50	ACUITE BB (Issuer not co-operating*)
08 Oct 2018	Cash Credit	Long Term	14.50	ACUITE BB (Issuer not co-operating*)
15 May 2017	Cash Credit	Long Term	14.50	ACUITE BB (Issuer not co-operating*)
01 Feb 2016	Cash Credit	Long Term	14.50	ACUITE BB   Stable (Reaffirmed)
04 Feb 2015	Cash Credit	Long Term	14.50	ACUITE BB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.50	ACUITE C   Reaffirmed   Issuer not co-operating*

## Contacts

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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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