

## Press Release

Gajiwala Sarees

November 06, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 19.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 19.00 crore bank facilities of GAJIWALA SAREES (GS). This rating is now an indicative rating and is based on best available information.

The Surat-based, Gajiwala Sarees was established as a proprietorship concern in 2003. Subsequently, its constitution was changed into partnership in 2009 by Gajiwala family. GS is into manufacturing of non-bridal lehenga choli, sarees and other garments. The firm is whole selling the manufactured apparel at Pan India level.

#### 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 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 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.

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Aug-2018	Cash Credit	Long Term	19.00	ACUITE BB- / Stable (Reaffirmed)
24-Jul-2017	Cash Credit	Long Term	12.00	ACUITE BB- / Stable (Downgraded)
	Cash Credit	Long Term	7.00	ACUITE BB- / Stable (Assigned)
10-Mar-2016	Cash Credit	Long Term	12.00	ACUITE BB / Stable (Upgraded)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE BB- 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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