

**Press Release**  
**Gajiwala Sarees**

**April 25, 2022**



**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	19.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 19.00 crore bank facilities of Gajiwala Sarees. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information

**About the Company**

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 nonbridal lehenga choli, sarees and other garments. The firm is whole selling the manufactured apparel at Pan India level. The Partners, Mr. Vikram Gajiwala, Mrs. Sweety Gajiwala, Mr. Kishore Gajiwala and Mrs. Nilaben Gajiwala possess a decade of experience in this industry.

**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 continues to be 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**

Not Applicable

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

**Status of non-cooperation with previous CRA**

None

**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
21 Jan 2021	Cash Credit	Long Term	19.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
06 Nov 2019	Cash Credit	Long Term	19.00	ACUITE BB- (Issuer not co-operating*)
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 from ACUITE BB   Stable)
	Cash Credit	Long Term	7.00	ACUITE BB-   Stable (Assigned)
10 Mar 2016	Cash Credit	Long Term	12.00	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable )
20 Feb 2015	Cash Credit	Long Term	12.00	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
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE B+   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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