

Press Release

Gokul Knitt Fabs

February 15, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.19.14 Cr. #
Long Term Rating	ACUITE D Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE D Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE D' (read as ACUITE D)** and the short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.19.14 crore bank facilities of Gokul Knitt Fabs (GKF). The rating is being withdrawn on account of request received from the company, NDC received from the banker and is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

Gokul Knitt Fabs (GKF), established in 2005, is a Tamil Nadu-based partnership firm promoted by Mr. R. Mohan Kumar and Mr. R. Balachandran. GKF is engaged in the manufacturing and export of readymade garments. The firm primarily caters to retailers based in France, Germany, Netherlands and United Kingdom. GKF has a manufacturing unit in Tirupur (Tamil Nadu) with an installed capacity of 5000 pieces per day.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

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

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

Not Applicable

Any other information

Acuite 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	Amount (Rs. Cr.)	Ratings/Outlook
24-Dec-2019	Term Loans	Long Term	0.80	ACUITE D Issuer not co-operating*
	Term Loans	Long Term	3.69	ACUITE D Issuer not co-operating*
	PC/PCFC	Short Term	2.65	ACUITE D Issuer not co-operating*
	FBN/FBP/FBD/PSFC/FBE	Short Term	6.00	ACUITE D Issuer not co-operating*
	Proposed Bank Facility	Short Term	6.00	ACUITE D Issuer not co-operating*
26-Sep-2018	Term Loans	Long Term	0.80	ACUITE D Issuer not co-operating*
	Term Loans	Long Term	3.69	ACUITE D Issuer not co-operating*
	PC/PCFC	Short Term	2.65	ACUITE D Issuer not co-operating*
	FBN/FBP/FBD/PSFC/FBE	Short Term	6.00	ACUITE D Issuer not co-operating*
	Proposed Bank Facility	Short Term	6.00	ACUITE D Issuer not co-operating*

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loans	Not Available	Not Applicable	Not Available	0.80	ACUITE D Withdrawn; Issuer not co-operating*
Term Loans	Not Available	Not Applicable	Not Available	3.69	ACUITE D Withdrawn; Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.65	ACUITE D Withdrawn; Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D Withdrawn; Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D Withdrawn; Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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