

Press Release

Gemini Enterprises

November 16, 2018



Rating Update

Total Bank Facilities Rated*	Rs.24.79 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3 Issuer not co- operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short term rating to '**ACUITE A3**' (**read as ACUITE A three**) to the Rs.24.79 crore bank facilities of Gemini Enterprises. This rating is now an indicative rating and is based on best available information.

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-4.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:

Gemini Enterprises (GE), established in 1989 is a Chennai-based partnership firm engaged in manufacturing and export of leather jackets. The firm has six factory units in Chennai, with total production capacity of 300,000 pieces per annum and caters to customers in Spain and Germany.

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
23 Oct 2017	Packing Credit	Long Term	2.50	ACUITE BBB-/Stable (Reaffirmed)
	Standby Line of Credit	Long Term	2.75	ACUITE BBB-/Stable (Reaffirmed)
	Bills Discounting	Long Term	12.65	ACUITE BBB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.05	ACUITE A3 (Reaffirmed)
	Proposed Short Term Loan	Short Term	0.80	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Proposed Packing Credit	Long Term	0.04	ACUITE BBB-/Stable (Reaffirmed)
24 May 2016	Packing Credit	Long Term	2.50	ACUITE BBB-/Stable (Upgraded)
	Cash Credit	Long Term	2.75	ACUITE BBB-/Stable (Upgraded)
	Bills Discounting	Long Term	12.65	ACUITE BBB-/Stable (Upgraded)
	Bank Guarantee	Short Term	0.05	ACUITE A3 (Upgraded)
	Derivative Exposure	Short Term	0.80	ACUITE A3 (Upgraded)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Upgraded)
	Proposed Packing Credit	Long Term	0.04	ACUITE BBB-/Stable (Upgraded)
19 May 2015	Packing Credit	Long Term	2.50	ACUITE BB+/Stable (Assigned)
	Proposed Packing Credit	Long Term	0.89	ACUITE BB+/Stable (Assigned)
	Bills Discounting	Long Term	7.65	ACUITE BB+/Stable (Assigned)
	Cash Credit	Long Term	2.75	ACUITE BB+/Stable (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Assigned)
	Derivative Exposure	Short Term	0.20	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	0.05	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BBB- (Indicative)
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE BBB- (Indicative)
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	12.65	ACUITE BBB- (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE A3 (Indicative)
Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE A3 (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A3 (Indicative)
Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	0.04	ACUITE BBB- (Indicative)

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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