

## Press Release

G.G. Fashions

November 20, 2020



## Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 14.66 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer non-cooperating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 14.66 crore bank facilities of G.G. Fashions (GGF). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

G.G. Fashions (GGF) is a proprietorship firm established in 1990 by Mr. Kannan. The firm is engaged in the manufacturing of cotton fabric at Salem, Tamil Nadu.

### 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.

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 attempts.

### 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
10 Sep, 2019	Cash Credit	Long Term	2.40	ACUITE B (Issuer Not co-operating)
	WCDL	Long Term	9.60	ACUITE B (Issuer Not co-operating)
	Term Loan	Long Term	2.47	ACUITE B (Issuer Not co-operating)
	Bank Guarantee	Short Term	0.09	ACUITE A4 (Issuer Not co-operating)
	Proposed Cash Credit	Long Term	0.1	ACUITE B (Issuer Not co-operating)
20 June, 2018	Cash Credit	Long Term	2.40	ACUITE B (Issuer Not co-operating)
	WCDL	Long Term	9.60	ACUITE B (Issuer Not co-operating)
	Term Loan	Long Term	2.47	ACUITE B (Issuer Not co-operating))
	Bank Guarantee	Short Term	0.09	ACUITE A4 (Issuer Not co-operating)
	Proposed Cash Credit	Long Term	0.1	ACUITE B (Issuer Not co-operating)
31 Mar, 2017	Cash Credit	Long Term	2.40	ACUITE B/Stable (Downgraded)
	WCDL	Long Term	9.60	ACUITE B/Stable (Downgraded)
	Term Loan	Long Term	2.47	ACUITE B/Stable (Downgraded)
	Bank Guarantee	Short Term	0.09	ACUITE A4 (Reaffirmed)
	Proposed Cash Credit	Long Term	0.1	ACUITE B/Stable (Downgraded)

\*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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE B (Issuer Not co-operating)
WCDL	Not Applicable	Not Applicable	Not Applicable	9.60	ACUITE B (Issuer Not co-operating)
Term Loan	Not Available	Not Applicable	Not Available	2.47	ACUITE B (Issuer Not co-operating)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.09	ACUITE A4 (Issuer Not co-operating)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.1	ACUITE B (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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