

Press Release

Shri Ganesh Textile and Infrastructure (India) Private Limited (STIPL)

August 30, 2018



Rating Update

| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 34.50 Cr. |
| Long Term Rating | ACUITE B+ 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 of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs. 34.50 crore bank facilities of Shri Ganesh Textile and Infrastructure (India) Private Limited (STIPL). 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

Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Default Recognition- <https://www.acuite.in/view-rating-criteria-17.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:

STIPL, incorporated in 2006 is a Maharashtra-company promoted by Mr. Subhash Deore and Mr. Vilas Deore. The company was initially into construction and in 2011 ventured into manufacturing of cotton yarn. The spinning mill has an installed capacity of 17,500 spindles.

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. Crore) | Ratings/Outlook |
|--------------|---------------------------------|-----------|--------------------|------------------------------|
| 03 July 2017 | Cash Credit | Long Term | 5.50 | ACUITE B+/ Stable (Upgraded) |
| | Term Loan | Long Term | 29.00 | ACUITE B+/ Stable (Upgraded) |
| 23 Nov | Cash Credit | Long Term | 5.50 | ACUITE D (Downgraded) |
| | Term Loan | Long Term | 29.00 | ACUITE D (Downgraded) |

| | | | | |
|----------------|-------------|-----------|-------|---------------------------------|
| 2016 | | | | |
| 12 Aug 2015 | Cash Credit | Long Term | 5.50 | ACUITE BB/ Stable (Assigned) |
| | Term Loan | Long Term | 29.00 | ACUITE BB/ Stable (Assigned) |

***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 | 5.50 | ACUITE B+ Issuer not co-operating* |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 29.00 | ACUITE B+ Issuer not co-operating* |

Contacts

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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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