

Press Release

Shri Ganesh Textile and Infrastructure (India) Private Limited

September 21, 2020



Rating Update

Total Bank Facilities Rated#	Rs.34.50 Cr.
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** on the Rs.34.50 crore bank facilities of Shri Ganesh Textile and Infrastructure (India) Private Limited (SGTIPL). The rating continues to be flagged as "Issuer Not-Cooperating" on account of information risk.

Incorporated in 2006, Shri Ganesh Textile and Infrastructure (India) Private Limited (STIPL) was initially into construction and in 2011, ventured into manufacturing of cotton yarn. The spinning mill has an installed capacity of 17,500 spindles.

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.

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

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 requests.

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
22-Nov-2019	Cash Credit	Long Term	5.50	ACUITE B+ Issuer not co-operating*
	Term Loans	Long Term	29.00	ACUITE B+ Issuer not co-operating*
30-Aug-2018	Cash Credit	Long Term	5.50	ACUITE B+ Issuer not co-operating*
	Term Loans	Long Term	29.00	ACUITE B+ Issuer not co-operating*
03-Jul-2017	Cash Credit	Long Term	5.50	ACUITE B+/Stable (Upgraded)
	Term Loans	Long Term	29.00	ACUITE B+/Stable (Upgraded)

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 D Downgraded; Issuer not co-operating*
Term Loans	Not Available	Not Available	Not Available	29.00	ACUITE D Downgraded; Issuer not co-operating*

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

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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 8,000 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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