

**Press Release**  
**SHRI GANESH TEXTILE AND INFRASTRUCTURE INDIA PRIVATE LIMITED**  
**December 24, 2021**  
**Rating Reaffirmed and Issuer not co-operating**



Product	Quantum (Rs. Cr)	Long Term Rating	Shc R
Bank Ratings	34.50	ACUITE D   Reaffirmed   Issuer not co-operating*	
Total	34.50	-	-

**Rating Rationale**

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

**About the Company**

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.

**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.

**Rating Sensitivity**

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

**Material Covenants**

None

**Liquidity Position**

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

**Outlook**

Not Applicable

## **Status of non-cooperation with previous CRA**

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.

## **Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Sep 2020	Term Loan	Long Term	29.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE D (Downgraded and Issuer not co-operating*)
22 Nov 2019	Term Loan	Long Term	29.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE B+ (Issuer not co-operating*)
30 Aug 2018	Term Loan	Long Term	29.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE B+ (Issuer not co-operating*)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	29.00	ACUITE D   Reaffirmed   Issuer not co-operating*

## 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 8,850 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 Kanjurmarg, Mumbai.

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