

Press Release**Golden Falcon India Private Limited (GFIPL)**

February 09, 2018

**Rating Update**

Total Bank Facilities Rated	Rs. 7.64 Cr. #
Long Term Rating	SMERA B- Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA B-**' (**read as SMERA B minus**) on the Rs. 7.64 crore bank facilities of Golden Falcon India Private Limited (GFIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Trading Entities: <https://www.smera.in/criteria-trading.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

GFIPL, incorporated in 2007, is a Surat-based company promoted by Mr. Paresh Jariwala and Mr. Pratik Jariwala. The company is engaged in the manufacture of knitted fabrics and trading of embroidery machines and has setup a facility to manufacture knitted garments in Surat. The commercial operations commenced from February 2015.

For FY2015-16, GFIPL reported profit after tax (PAT) of Rs. 0.20 crores on operating income of Rs. 11.41 crores as compared with PAT of Rs. 0.12 crores on operating income of Rs. 28.67 crores for FY2014-15.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-December-2016	Term Loan	Long Term	INR 6.14	SMERA B- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 1.50	SMERA B- / Stable (Reaffirmed)
22-September-2015	Term Loan	Long Term	INR 6.14	SMERA B- / Stable (Assigned)
	Cash Credit	Long Term	INR 1.50	SMERA B- / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.14	SMERA B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA B- Issuer not co-operating*

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

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ABOUT SMERA

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