



Press Release

Gem Forgings Private Limited

October 08, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 8.05 Cr.#
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed short term rating of 'Acuite A4+' (read as 'Acuite A four plus') on the Rs. 8.05 crore bank facilities of Gem Forgings Private Limited. 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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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:

Gem Forgings Private Limited (GFPL), incorporated in 1985 is a Kolkata-based merchant exporter of health and medical equipments, electrical equipments and tea processing equipments. The company is promoted by Mr. Ajay Kumar Garg and Mr. Shashi Garg. The equipment exports by GFPL includes dryers, heater, ceiling fans, table fans, axial flow fan, green leaf sifter; uniform leaf feed system, roll vane and etc.

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
23-Jan-2016	Packing Credit	Short Term	1.85	ACUITE A4+ ((Assigned))
	Bank Guarantee	Short Term	6.2	ACUITE A4+ ((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
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.85	ACUITE A4+ Issuer not co-operating *
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.20	ACUITE A4+ Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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