

Press Release

Signet Garments Private Limited

November 21, 2019



Rating Update

Total Bank Facilities Rated*	Rs.8.50 Cr. #
Long Term Rating	ACUITE B (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded its long-term rating of SIGNET GARMENTS PRIVATE LIMITED to '**ACUITE B** (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) and reviewed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**). The rating downgrade is on the account of information risk.

Signet Garments Private Limited (SGPL) is a leading fashion garment manufacturer specialized in high volume garment manufacturing. With Over 15 years of experience in garment manufacturing and allied services, SGPL has worked with some of the best apparel brands in the world.

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-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 endeavored 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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
20-Sep-2018	Term Loans	Long Term	0.21	ACUITE B+/ Stable (Assigned)
	Term Loans	Long Term	0.19	ACUITE B+/ Stable (Assigned)
	PC/PCFC	Short Term	6.50	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	0.10	ACUITE A4 (Reaffirmed)
29-Jul-2017	Packing Credit	Short Term	5.50	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
07-Jun-2016	Packing Credit	Short Term	3.50	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	1.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Short Term	3.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (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 Loans	Not Applicable	Not Applicable	Not Applicable	0.21	ACUITE B (Downgraded from B+/Stable) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.19	ACUITE B (Downgraded from B+/Stable) Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE A4 Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4 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 (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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