

Press Release

Gourav Suitings Private Limited

January 24, 2020

Rating Update



Total Bank Facilities Rated*	Rs.8.34Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 8.34 crore bank facilities of Gourav Suitings Private Limited. This rating is now an indicative rating and is based on best available information.

Gourav Suitings Private Limited (GSPL), incorporated in 2001, is engaged in the manufacturing of grey finished and knitted fabrics at Bhilwara (Rajasthan). The installed capacity stood at 300 tons per annum for knitted fabric and 27 lakh meters per annum for grey fabrics. The company is led by Directors, Mr. Rajendra Chandak and Mr. Mahendra Chandak.

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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 attempts.

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
12-Nov-2018	Cash Credit	Long Term	5.00	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	2.52	ACUITE B+ Issuer not co-operating*
	Proposed	Long Term	0.82	ACUITE B+ Issuer not co-operating*
23-Oct-2018	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long Term	2.52	ACUITE B+/Stable (Reaffirmed)
	Proposed	Long Term	0.82	ACUITE B+/Stable (Reaffirmed)
14-Jun-2016	Cash Credit	Long Term	5.00	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	3.34	ACUITE B+ / Stable (Assigned)

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

*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	5.00	ACUITE B+ Issuer not cooperating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.52	ACUITE B+ Issuer not cooperating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.82	ACUITE B+ Issuer not cooperating*

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

Contacts

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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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