

## Press Release

### Geena Garments

May 24, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	27.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 27.00 crore bank facilities of Geena Garments (GG). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

GG, a proprietorship firm established in 1968 by Mr. A Loganathan, was converted into a partnership firm in 1991. The firm is engaged in the manufacturing and export of knitwear and readymade garments (RMG) to U.S.A, Spain and France. It is headed by partners Mr. A. Laganathan, Mr. L. Dinesh Kumar and Mr. Mohan Shankar. The firm is a part of the Tamil Nadu-based Geena Group, incorporated in 1968, comprising three entities - GG, Victus Dyeings (VD) and Print Tex India (PTI).

### Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies

### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

None

### Status of non-cooperation with previous CRA

None

### Any other information

Acuite 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>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Feb 2021	Post Shipment Credit	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	4.86	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Packing Credit	Long Term	13.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.14	ACUITE BB- (Downgraded and Issuer not co-operating*)
13 Dec 2019	Proposed Long Term Loan	Long Term	4.86	ACUITE BB (Issuer not co-operating*)
	Packing Credit	Long Term	13.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	2.14	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB (Issuer not co-operating*)
	Post Shipment Credit	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
05 Jan 2019	Packing Credit	Long Term	13.00	ACUITE BBB- (Issuer not co-operating*)
	Post Shipment Credit	Long Term	5.00	ACUITE BBB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	4.86	ACUITE BBB- (Issuer not co-operating*)

	Term Loan	Long Term	2.14	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BBB- (Issuer not co-operating*)
15 Nov 2017	Term Loan	Long Term	2.14	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BBB- (Issuer not co-operating*)
	Packing Credit	Long Term	13.00	ACUITE BBB- (Issuer not co-operating*)
	Post Shipment Credit	Long Term	5.00	ACUITE BBB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	4.86	ACUITE BBB- (Issuer not co-operating*)
24 Aug 2016	Cash Credit	Long Term	2.00	ACUITE BBB-   Stable (Assigned)
	Packing Credit	Long Term	13.00	ACUITE BBB-   Stable (Assigned)
	Post Shipment Credit	Long Term	5.00	ACUITE BBB-   Stable (Assigned)
	Proposed Long Term Loan	Long Term	4.86	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	2.14	ACUITE BBB-   Stable (Assigned)

## 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	2.00	ACUITE B+   Downgraded   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B+   Downgraded   Issuer not co-operating*
State Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	4.86	ACUITE B+   Downgraded   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.14	ACUITE B+   Downgraded   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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