

Press Release

KOMAL FASHION

March 28, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 24.00 Cr. #
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed short term rating of '**ACUITE D** (read as '**ACUITE D**') on the Rs. 24.00 crore bank facilities of **KOMAL FASHION** (KF). This rating is now an indicative rating and is based on best available information.

KF, incorporated in 2011, is an Ahmedabad-based firm promoted by Mr. Gaurav Amin. The firm is engaged in the trading of raw cotton and manufacturing of garments.

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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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

As per information provided by the client, the firm has ceased operations since 2015. Hence, no recent financials available.

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
25-Jan-2018	Packing Credit	Short Term	4.00	ACUITE D (Reaffirmed)
	Post Shipment Credit	Short Term	20.00	ACUITE D (Reaffirmed)
28-Jan-2017	Packing Credit#	Short Term	4.00	ACUITE D (Reaffirmed)
	Foreign Documentary Bill Negotiation under LC (FDBN)	Short Term	20.00	ACUITE D (Reaffirmed)
17-Jul-2015	Packing Credit#	Short Term	4.00	ACUITE D (Downgraded from ACUITE A4)
	Foreign Documentary Bill Negotiation under LC (FDBN)	Short Term	20.00	ACUITE D (Downgraded from ACUITE A4)

#Inter-changeable with Cash Credit to the extent of Rs.0.24 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D 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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