

Press Release

Komal Fashion

August 24, 2021



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 the short-term rating of '**ACUITE D** (read as ACUITE D)' on the Rs.24.00 crore bank facilities of Komal Fashion (KF). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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 the 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>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-June-2020	Packing Credit	Short Term	4.00	ACUITE D Issuer not co-operating*
	Post Shipment Credit	Short Term	20.00	ACUITE D Issuer not co-operating*
28-Mar-2019	Packing Credit	Short Term	4.00	ACUITE D Issuer not co-operating*
	Post Shipment Credit	Short Term	20.00	ACUITE D Issuer not co-operating*
25-Jan-2018	Packing Credit	Short Term	4.00	ACUITE D (Reaffirmed)
	Post Shipment Credit	Short Term	20.00	ACUITE D (Reaffirmed)

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Corporation Bank	Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*
Corporation Bank	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.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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