



**Press Release**  
**Gunité Technomix**  
**June 12, 2024**

**Rating Downgraded and Issuer not co-operating**

| Product                                       | Quantum<br>(Rs. Cr) | Long Term Rating                                    | Short Term<br>Rating |
|-----------------------------------------------|---------------------|-----------------------------------------------------|----------------------|
| Bank Loan Ratings                             | 6.00                | ACUITE B   Downgraded   Issuer<br>not co-operating* | -                    |
| <b>Total Outstanding<br/>Quantum (Rs. Cr)</b> | 6.00                | -                                                   | -                    |

**Rating Rationale**

Acuité has downgraded the long-term rating to **'ACUITE B' (read as ACUITE B)** from **'ACUITE B+' (read as ACUITE B plus)** on the Rs. 6.00 crore bank facilities of Gunité Technomix (GT). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

**About the Company**

Gunité Technomix (GT), a Bangalore-based partnership firm, was established in 2012, by Mr. Dinesh Kumar, Mrs. Aruna and Mrs. Sapna. The firm is engaged in the manufacture of Ready Mix Concrete (RMC) for construction companies. GT has a batching plant at North Bangalore with an installed capacity of 20000 MT per month. The firm procures raw material from local suppliers for the manufacture of RMC.

**Unsupported Rating**

Not Applicable

**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. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 16 (Actual) | FY 15 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 30.74          | 17.66          |
| PAT                           | Rs. Cr. | 0.32           | 0.17           |
| PAT Margin                    | (%)     | 1.04           | 0.93           |
| Total Debt/Tangible Net Worth | Times   | 3.42           | 3.14           |
| PBDIT/Interest                | Times   | 2.27           | 2.00           |

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term      | Amount (Rs. Cr) | Rating/Outlook                                    |
|-------------|----------------------------------|-----------|-----------------|---------------------------------------------------|
| 17 Mar 2023 | Proposed Long Term Bank Facility | Long Term | 0.20            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
|             | Cash Credit                      | Long Term | 2.00            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
|             | Secured Overdraft                | Long Term | 3.00            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                        | Long Term | 0.80            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| 27 Dec 2021 | Term Loan                        | Long Term | 0.80            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
|             | Secured Overdraft                | Long Term | 3.00            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
|             | Cash Credit                      | Long Term | 2.00            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
|             | Proposed Long Term Bank Facility | Long Term | 0.20            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |

## Annexure - Details of instruments rated

| Lender's Name        | ISIN                 | Facilities                       | Date Of Issuance     | Coupon Rate          | Maturity Date        | Complexity Level | Quantum (Rs. Cr.) | Rating                                                             |
|----------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|------------------|-------------------|--------------------------------------------------------------------|
| Punjab National Bank | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 2.00              | ACUITE B   Downgraded   Issuer not co-operating* (from ACUITE B+ ) |
| Not Applicable       | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 0.20              | ACUITE B   Downgraded   Issuer not co-operating* (from ACUITE B+ ) |
| Punjab National Bank | Not avl. / Not appl. | Secured Overdraft                | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 3.00              | ACUITE B   Downgraded   Issuer not co-operating* (from ACUITE B+ ) |
| Punjab National Bank | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 0.80              | ACUITE B   Downgraded   Issuer not co-operating* (from ACUITE B+ ) |

## Contacts

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
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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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