

Press Release

Gopal Enterprises

December 13, 2019



Rating Update

| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 20.00 Cr. # |
| Short Term Rating | ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating* |

Refer Annexure for details

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

Acuité has downgraded the short-term rating of Gopal Enterprises (GE) to '**ACUITE A4+** (read as **ACUITE A four plus**) from '**ACUITE A3** (read as **ACUITE A three**) on the Rs. 20.00 crore bank facilities. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Gopal Enterprises (GE), a proprietorship concern was established in 1978 Mr. Gopal Talreja. The firm imports industrial chemicals from USA, France, China and other countries and sells the same in the domestic market.

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.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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.

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)

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 |
|-------------|---------------------------------|------------|------------------|---------------------------|
| 29-Jun-2019 | Letter of Credit | Short Term | 20.00 | ACUITE A3 (Indicative) |
| 06-Apr-2018 | Letter of Credit | Short Term | 20.00 | ACUITE A3 (Indicative) |

| | | | | |
|-------------|------------------|------------|-------|-------------------------|
| 20-Mar-2017 | Letter of Credit | Short Term | 20.00 | ACUITE A3 (Assigned) |
|-------------|------------------|------------|-------|-------------------------|

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------------|------------------|----------------|----------------|-----------------------------|---|
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE A4+ (Downgraded from ACUITE A3) 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 (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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