

Press Release

G M S Processors Private Limited

November 25, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 24.95 Cr.
Long Term Rating	ACUITE BB- Issuer non-cooperating* (Withdrawn)
Short Term Rating	ACUITE A4+ Issuer non-cooperating* (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (**ACUITE A four plus**) to the Rs. 24.95 crore bank facilities of G M S Processors Private Limited. This rating is now an indicative rating and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC from the banker.

GMS Processors Private Limited (GPPL) was incorporated in 2002 by Mr. Govind C Karani, Mr. Srirangasamy Selvakumar, and Mr. Sharan Karnani. Company's registered office is located in Tirupur, Tamil Nadu. The company is involved in dyeing of fabrics. Mr. Govind Karnani is the Managing Director of the company. The company has capacity of 22 tonnes per annum which is fully utilised. The company is currently having 78 dyeing machines.

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/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.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

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

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-Jan-2019	Cash Credit	Long Term	2.00	ACUITE BB-/ Stable (Issuer non-cooperating)
	Term Loan	Long Term	0.60	ACUITE BB-/ Stable (Issuer non-cooperating)
	Term Loan	Long Term	2.70	ACUITE BB-/ Stable (Issuer non-cooperating)
	Term Loan	Long Term	0.27	ACUITE BB-/ Stable (Issuer non-cooperating)
	Term Loan	Long Term	1.31	ACUITE BB-/ Stable (Issuer non-cooperating)
	Term Loan	Long Term	0.14	ACUITE BB-/ Stable (Issuer non-cooperating)
	Term Loan	Long Term	1.46	ACUITE BB-/ Stable (Issuer non-cooperating)
	Bank Guarantee	Short term	0.14	ACUITE A4+ (Issuer non-cooperating)
	Proposed Term Loan	Long Term	14.05	ACUITE BB-/ Stable (Issuer non-cooperating)
	Proposed Bank Facility	Long Term	0.33	ACUITE BB-/ Stable (Issuer non-cooperating)
	Cash Credit	Long Term	2.00	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	0.60	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	2.70	ACUITE BB-/ Stable (Reaffirmed)

21-Nov-2017	Term Loan	Long Term	0.27	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	1.31	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	0.14	ACUITE BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE BB-/ Stable (Reaffirmed)
	Bank Guarantee	Short term	0.14	ACUITE A4+ (Reaffirmed)
	Proposed Term Loan	Long Term	14.05	ACUITE BB-/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.33	ACUITE BB-/ Stable (Reaffirmed)
26-Jul-2017	Cash Credit	Long Term	2.00	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	0.60	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	2.70	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	0.27	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	1.31	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	0.14	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	1.46	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee	Short term	0.14	ACUITE A4+ (Assigned)
	Proposed Term	Long Term	14.05	ACUITE BB-/ Stable

	Loan			(Assigned)
	Proposed Bank Facility	Long Term	0.33	ACUITE BB-/ Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Issuer not co-operating* (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE BB- Issuer not co-operating* (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE BB- Issuer not co-operating* (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.27	ACUITE BB- Issuer not co-operating* (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.31	ACUITE BB- Issuer not co-operating* (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.14	ACUITE BB- Issuer not co-operating* (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.46	ACUITE BB- Issuer not co-operating* (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.14	ACUITE A4+ Issuer not co-operating* (Withdrawn)
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	14.05	ACUITE BB- Issuer not co-operating* (Withdrawn)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.95	ACUITE BB- Issuer not co-operating* (Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.33	ACUITE BB- Issuer not co-operating* (Withdrawn)

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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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