

## Press Release

### Gaurav Worldwide Trading Private Limited

May 20, 2020



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 50.00 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details`

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

ACUITE has reviewed the long term rating of '**ACUITE B**' (**read as ACUITE B**) and short term rating of '**ACUITE A4**' on the Rs.50.00 crore bank facilities of Gaurav Worldwide Trading Private Limited(GWTPL).

Gaurav Worldwide Trading Private Limited (GWTPL) was established in 2004 with the objective of ship breaking, factory dismantling and trading in scrap metals. The company is currently managed by Mr. Gaurav Jhaveri, along with his son, Mr. Utsav Jhaveri. The company is having its registered office in Mumbai and it is having rented warehousing facility at Navi Mumbai.

#### Analytical Approach

Acuité has considered the standalone business and financial risk profiles of GWTPL to arrive at this rating.

#### 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.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Trading entities - <https://www.acuite.in/view-rating-criteria-6.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 attempts.

#### Status of non-cooperation with previous CRA (if applicable)

ICRA vide its press release dated 16th September, 2019 has mentioned the rating of 'ICRA B/Stable/A4' Issuer not cooperating.

#### 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. Crore)	Ratings/Outlook
13-Mar-2019	Cash Credit	Long Term	20.00	ACUITE B/Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A4 (Reaffirmed)
09-Jan-2018	Cash Credit	Long Term	20.00	ACUITE B/Stable (Assigned)
	Letter of Credit	Short Term	30.00	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4 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 ACUITE 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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