

## Press Release

### Global Knitfab

December 03, 2021



#### Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.70	9.70	ACUITE B   Reaffirmed   Issuer not co-operating*	
Total	-	9.70	-	-

#### Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE B) on the Rs. 9.70 crore bank facilities of Global Knitfab. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

#### About the Company

Global Knitfab is a Gujarat based partnership firm established in 2014 by Mr. Ankit Agarwal and Mr. Pravin Khakholia. The firm is engaged in the manufacturing of knitted fabrics (grey fabrics) used in the textile industry. The firm manufactures knitted fabrics using polyester yarn and the manufacturing facility is located in Surat (Gujarat).

#### Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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**

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**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
08 Sep 2020	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.01	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	6.69	ACUITE B (Issuer not co-operating*)
21 Jun 2019	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.01	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	6.69	ACUITE B (Issuer not co-operating*)
13 Apr 2018	Cash Credit	Long Term	3.00	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	6.69	ACUITE B   Stable (Assigned)
	Proposed Bank Facility	Long Term	0.01	ACUITE B   Stable (Assigned)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.00	3.00	ACUITE B   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.00	0.01	ACUITE B   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	6.69	ACUITE B   Reaffirmed   Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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