

## Press Release



### Top Gear Fashions

February 18, 2021

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 8.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 8.00 crore bank facilities of Top Gear Fashions. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Ludhiana based, Top Gear Fashions was established in 2016 and is engaged in the business of manufacturing of knitted fabrics. Firm is being promoted by Mr. Dharanvir Jain, Mr. Mohinder Kumar Jain, Mr. Ashok Kumar Jain, Mr. Anup Jain, Mr. Archit Jain, Mrs. Rama Jain, Mrs. Seema Jain and Mrs. Chandni Jain.

#### **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.

This rating continues to be 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-52.htm>
- Manufacturing Entities -<https://www.acuite.in/view-rating-criteria-59.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.

**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 (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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
Dec 13, 2019	Term Loan	Long Term	4.95	ACUITE BB (Downgraded from BB+/Stable) Issuer not co-operating*
	Proposed Term Loan	Long Term	0.90	ACUITE BB (Downgraded from BB+/Stable) Issuer not co-operating*
	Proposed Long Term Loan	Long Term	2.15	ACUITE BB (Downgraded from BB+/Stable) Issuer not co-operating*
Oct 04, 2018	Term Loan	Long Term	4.95	ACUITE BB+/ Stable (Assigned)
	Proposed Term Loan	Long Term	0.90	ACUITE BB+/ Stable (Assigned)
	Proposed Long Term Loan	Long Term	2.15	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
Term Loan	Not Available	Not Available	Not Available	4.95	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	2.15	ACUITE BB- (Downgraded from ACUITE BB) 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 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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