

## Press Release

### Vitthal Textiles Private Limited

February 20, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 7.20 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating* (Downgraded from ACUITE B+/Stable)

# Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B**' (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 7.20 crore bank facilities of Vitthal Textiles Private Limited (VTPL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Incorporated in 2005, VTPL is a Maharashtra-based company promoted by Mr. Ashish Gujrathi and Mr. Prasanna Gujrathi. The company is engaged in manufacturing of grey fabrics with powerloom. The company has its manufacturing facility located in Shirpur (Maharashtra) with weaving capacity of 3 looms and has 45 looms on jobwork basis.

#### 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.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). Acuite endeavoured 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.

#### 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

Acuite 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
18-Dec-2018	Cash Credit	Long Term	7.20	ACUITE B+ / Stable (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	7.20	ACUITE B (Downgraded from ACUITE B+) Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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