

## Press Release

### Gee Filaments Private Limited

June 04, 2021

### Rating Withdrawn



|                                     |  |
|-------------------------------------|--|
| <b>Total Bank Facilities Rated*</b> | Rs. 20.50 Cr. #  |
| <b>Long Term Rating</b>             | ACUITE BB+<br>(Downgraded & Withdrawn; Issuer not co-operating*) |

# Refer Annexure for details

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

Acuité has downgraded and withdrawn long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 20.50 crore bank facilities of Gee Filaments Private Limited (GFPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is now indicative rating and is downgraded on account of information risk. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Surat based GFPL was incorporated in 2011 and commenced its commercial operations from November, 2018. GFPL is promoted by Mr. Chandra Prakash Kejriwal. The company is engaged in manufacturing of texturised yarn. The company has enhanced an installed texturising capacity to 16,800 tonnes per annum from 12,000 tonne per annum. The company is a part of Kejriwal Group comprising Kejriwal Industries Limited (KIL), Kejriwal Dyeing and Printing Mills Private Limited (KDPL), Kejriwal Geotech Private Limited (KGPL) and Shekhawati Geotech Private Limited (SGPL) and Gee Filaments Private Limited (GFPL).

#### 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/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 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.

#### Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

#### Rating Sensitivities

No information provided by the issuer/ available for Acuité 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)

Not Applicable

### Any other information

None

### Rating History (Upto last three years)

| Date        | Name of Instrument / Facilities | Term      | Amount (Rs. Cr.) | Ratings/Outlook               |
|-------------|---------------------------------|-----------|------------------|-------------------------------|
| 25-Mar-2020 | Cash Credit                     | Long Term | 14.75            | ACUITE A-/Stable (Reaffirmed) |
|             | Term Loan                       | Long Term | 5.75             | ACUITE A-/Stable (Reaffirmed) |
| 24-Jan-2019 | Cash Credit                     | Long Term | 5.00             | ACUITE A-/Positive (Assigned) |
|             | Term Loan                       | Long Term | 8.50             | ACUITE A-/Positive (Assigned) |

### #Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings/Outlook   |
|------------------------|------------------|----------------|----------------|-----------------------------|---|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 14.75                       | ACUITE BB+ (Downgraded & Withdrawn; Issuer not co-operating*) |
| Term Loan              | 23-Mar-2018      | Not Available  | 30-Sept-2025   | 5.75                        | ACUITE BB+ (Downgraded & Withdrawn; Issuer not co-operating*) |

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

### Contacts

| Analytical  | Rating Desk  |
|---|--|
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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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