

## Press Release

### Ganga Spintex Limited

June 28, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.17.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ 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 plus**) on the Rs. 17.00 crore bank facilities of Ganga Spintex Limited (GSL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

GSL was incorporated in 2010 by Mr. Amar Nath, Mr. Parminder Kumar and Mr. Anil Goyal. GSL is engaged in the business of manufacturing cotton yarn. The company possesses 13000 spindles which has the capacity of producing 6500 kg per day. The company is based out of Mansa (Punjab).

#### 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 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/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). 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 (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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
02-Apr-2020	Cash Credit	Long Term	14.00	ACUITE B+ (Downgraded from ACUITE BB- /Stable) Issuer not co-operating*
	Term Loan	Long Term	3.00	ACUITE B+ (Downgraded from ACUITE BB- /Stable) Issuer not co-operating*
29-Jan-2019	Cash Credit	Long Term	14.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BB-/Stable (Assigned)

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

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	3.00	ACUITE B+ Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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