

Press Release

G M Re Rollers

December 17, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings	30.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	30.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE D' (read as ACUITE D) on the Rs.30.00 crore bank facilities of G M RE ROLLERS (GMRR). This rating is an indicative rating and is based on the best available information

About the Entity

G M Re Rollers is a Chennai based, partnership firm established in 1986 by partners Mr. Manmohan Agarwal and Mrs. Lalitha Devi Agarwal. The firm is engaged in manufacturing as well as trading of iron and steel products, such as MS plates, MS Scrap, Bars used for windows, gates etc

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

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 Position

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

Rating Sensitivities

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

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.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Apr 2021	Letter of Credit	Short Term	2.00	ACUITE D (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	28.00	ACUITE D (Downgraded from ACUITE BB- Stable)
16 Oct 2020	Letter of Credit	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE BB- Stable (Reaffirmed)
06 Aug 2020	Cash Credit	Long Term	28.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
06 Aug 2019	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	28.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	28.00	28.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	2.00	ACUITE D 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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