

February 25, 2025

G.M. Syntex Pvt. Ltd.: Ratings downgraded and moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term –Fund based –Term Loan	59.00	59.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A-(Stable) and moved to “Issuer Not Cooperating” category
Long term/ Short term –Fund based limits –Cash Credit/Post & Pre shipment credit	99.00	99.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*/ [ICRA]A4+ ISSUER NOT COOPERATING*; Ratings downgraded from [ICRA]A-(Stable)/[ICRA]A2+ and moved to “Issuer Not Cooperating” category
Total	158.00	158.00	

[^]Instrument details are provided in Annexure-I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded and moved the ratings for the bank facilities of **G.M. Syntex Pvt. Ltd. (GMSPL)** to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BB+(Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING”.

The rating downgrade considers the lack of adequate information regarding GMSPL’s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with GMSPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the “Issuer Not Cooperating” category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Textiles – Fabric Policy In respect of non-cooperation by a rated entity
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

In 1978, Mr. Gurbakshish Singh and Mr. Gurcharan Singh established two companies Jagdish Weaving & Knitting Mills Pvt. Ltd. and Dhana Singh Silk Mills Pvt. Ltd which was primarily engaged in manufacturing Synthetics Fabrics. In 1999, Mr. Gurbakshish Singh separated his business from Mr. Gurcharan Singh and established G.M. Syntex Pvt. Ltd. (GMSPL) for manufacturing curtain fabrics.

In 2005, Mr. Gurbakshish Singh established another company Kurali Synthetics Pvt. Ltd. which was engaged in manufacturing of embroidered fabrics. In April 2008, Mr. Gurbakshish Singh took over the operations of Jagdish Weaving & Knitting Mills Pvt. Ltd, Dhana Singh Silk Mills Pvt. Ltd and merged the two companies' along with Kurali Synthetics Pvt Ltd to GMSPL.

GMSPL setup its manufacturing facility at Tarapur near Boisar with operation fully integrated from dyeing of yarn to finishing stage of curtain fabrics. The company has an installed capacity of around 15 lakh meters per month for curtain fabrics. The plant is equipped with dedicated production lines and testing facilities. The company has its registered office in Andheri, Mumbai.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	
			Feb 25, 2025	Dec 28, 2023	Sep 19, 2022	Aug 31, 2021	
1	Term Loan	Long-term	59.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA]A-(Stable)	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Capex LC Sublimit Of Term Loan	Short-term	-	-	-	-	[ICRA]A4; ISSUER NOT COOPERATING
3	Letter of Credit (Sublimits of pre & post shipment credit) and Bank Guarantee	Short-term	-	-	-	-	[ICRA]A4; ISSUER NOT COOPERATING
4	Cash Credit & PC/PCFC/PS/FOBP/FOUP	Long-term/Short-term	99.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A- (Stable)/ [ICRA]A2+	[ICRA]A-(Stable)/ [ICRA]A2+	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund based – Term Loan	Simple
Long-term/ Short-term – Fund based – Cash Credit/Post & Pre shipment credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. Crore)	Current rating and outlook
NA	Long-term – Fund based – Term Loan	FY2016	NA	FY2028	59.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING
NA	Long-term/ Short-term – Fund based – Cash Credit/Post & Pre shipment credit	NA	NA	NA	99.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING /[ICRA]A4+ ISSUER NOT COOPERATING

Source: company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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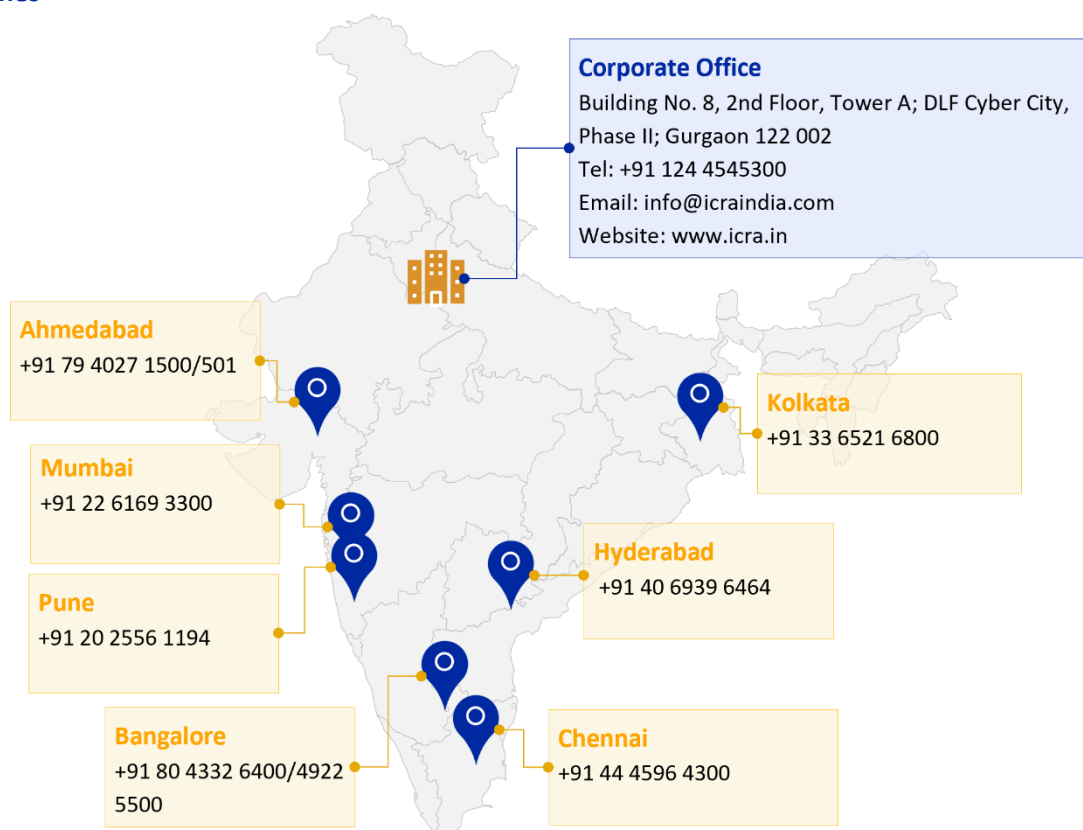
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