

G.M. Syntex Pvt. Ltd.

January 31, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action*
Fund-based limits – Term loans	47.00	47.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Non-Fund Based Sub-limits – Bank Guarantee/ Letter of credit	(13.00)	(13.00)	[ICRA]A3+ ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Fund-based limits – Cash Credit/Post & Pre-shipment credit	25.00	25.00	[ICRA]BBB (Stable) /[ICRA]A3+ ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	72.00	72.00	

*Issuer did not co-operate; based on best available information.

Rationale

The long term and short-term ratings for the fund based and non-fund based bank facilities aggregating to Rs.72.0 crore of G.M. Syntex Pvt. Ltd. continues to remain under 'Issuer Not Cooperating' category. The ratings are now denoted as "[ICRA]BBB (Stable); ISSUER NOT COOPERATING and ICRA]A3+; ISSUER NOT COOPERATING "

ICRA has been trying to seek information from the company so as to monitor its performance, but despite repeated requests by ICRA, the company's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach:

Analytical approach	Comments
Applicable rating methodologies	Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company:

Promoted by Mr. Gurbakshish Singh, G.M Syntex Private Limited (GMSPL) was incorporated in 1999 and is engaged in the manufacture of curtain fabrics primarily catering to the premium segment of the market. The company has its registered office in Andheri, Mumbai and manufacturing facility is set up at Tarapur in Maharashtra.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key Financial Indicators:

	FY2017	FY2018
Operating Income (Rs. crore)	321.0	352.0
PAT (Rs. crore)	17.7	13.7
OPBDIT/ OI (%)	15.0%	12.4%
RoCE (%)	16.1%	11.2%
Total Debt/ TNW (times)	0.7	0.6
Total Debt/ OPBDIT (times)	2.15	2.26
Interest Coverage (times)	7.6	7.0
NWC/ OI (%)	22%	24%

Source:MCA

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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