

August 28, 2025

G.M. Syntex Pvt. Ltd.: Ratings Withdrawn

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Long term –Fund based –Term Loan	59.00	59.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING *; Withdrawn
Long Term / Short Term-Fund Based-Cash Credit	99.00	99.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING * / [ICRA]A4+; ISSUER NOT COOPERATING *; Withdrawn
Total	158.00	158.00	

**Issuer did not cooperate; based on best available information.*

^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **G.M. Syntex Pvt. Ltd. (GMSPL)**, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Textiles – Fabric Policy on Withdrawal of Credit Ratings
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	Current rating (FY2026)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Date & rating in	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	
			Aug 28, 2025	Feb 25, 2025	Dec 28, 2023	Sep 19, 2022	
1 Fund Based-Term Loan	Long-term	59.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]A-(Stable)	[ICRA]A-(Stable)	
2 Fund Based-Cash Credit	Long-term/Short-term	99.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A-(Stable)/ [ICRA]A2+	[ICRA]A-(Stable)/ [ICRA]A2+	

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund based – Term Loan	Simple
Long-term/ Short-term – Fund based – Cash 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 *; Withdrawn
NA	Long Term / Short Term-Fund Based-Cash Credit	NA	NA	NA	99.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING *; Withdrawn

Source: G.M. Syntex Pvt. Ltd.

[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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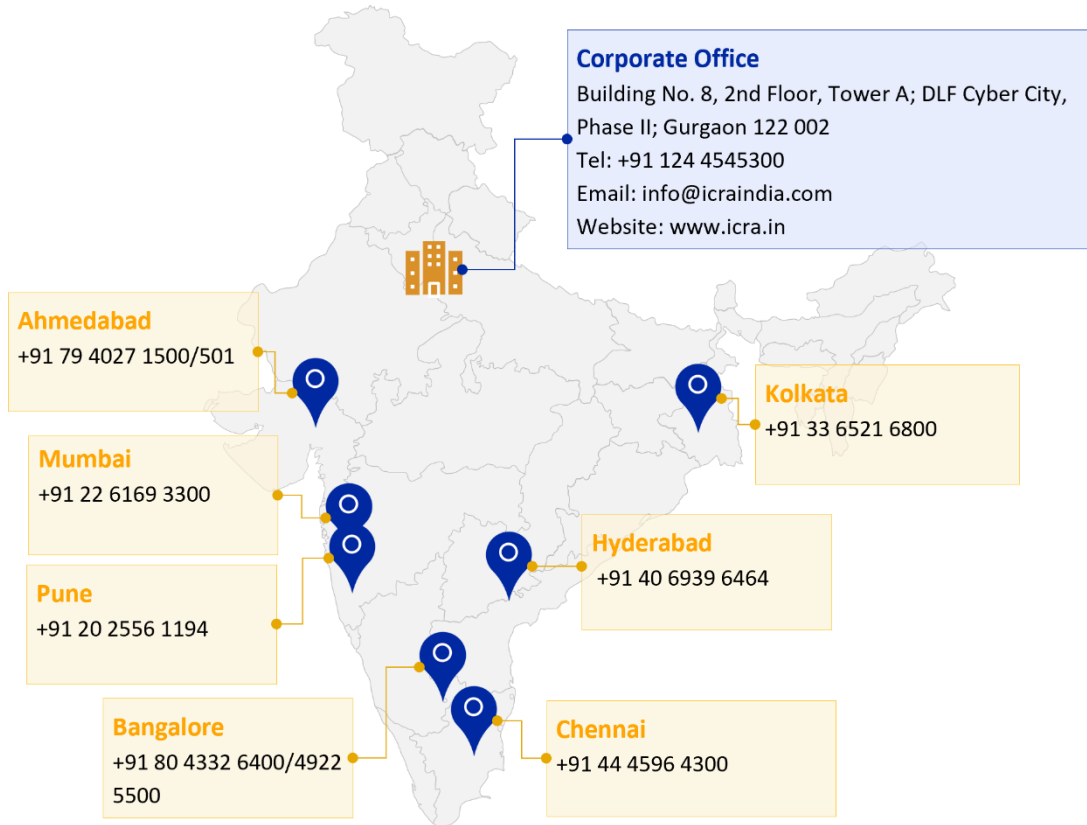
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