



Infomerics Valuation And Rating Pvt. Ltd.

Press Release

GNE Exports Private Limited

March 03, 2020

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities (Including proposed limit of Rs.0.10 crore)	10.00	IVR BB+ / Stable (IVR Double B Plus with Stable Outlook)	Reaffirmed and Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has reaffirmed and withdrawn the rating of IVR BB+/Stable (IVR Double B Plus with Stable outlook) assigned to Bank Loan of Rs.10.00 crore of GNE Exports Private Limited. The facility has been fully repaid and No Dues Certificate has been received from the concerned lender confirming the same.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Not Applicable

Applicable Criteria: Policy on Withdrawal

About the Company

GNE Exports is engaged in embroidering, dying, beading, trading and exporting high fashion exclusive hand embroidered ethnic Indian garments to Canada, UK, USA and Indonesia. Exports contribute a fifth to the overall sales. However the remaining is sold to either wholesalers/dealers and high end retail formats of 'Frontier Raas' and 'Frontier Emporio', which are group companies of GNE Exports. GNE is engaged in manual as well as machine embroidery. The company has a processing unit at B-223, Naraina Industrial Area Phase-1, New Delhi-110028. The unit has a highly skilled workforce of about 200 employees.



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Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Name of Instrument	Current Rating (2019-20)			Rating History		
	Type	Amount Outstanding (Rs. Crore)	Rating	Date & Rating Press Release Assigned in 2018-19	Date & Rating Press Release Assigned in 2017-18	Date & Rating Press Release Assigned in 2016-17
Cash Credit	Long Term	6.00	IVR BB+/Stable (Withdrawn)	IVR BB+/Stable (December 18, 2018)	-	-
Cash Credit (Proposed)	Long Term	0.10	IVR BB+/Stable (Withdrawn)	IVR BB+/Stable (December 18, 2018)	-	-
EPC	Long Term	3.90	IVR BB+/Stable (Withdrawn)	IVR BB+/Stable (December 18, 2018)	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities–Cash Credit	-	-	-	6.00	IVR BB+/ Stable Outlook (Rating Withdrawn)
Long Term Fund Based Limits – Cash Credit (Proposed)	-	-	-	0.10	IVR BB+/ Stable Outlook (Rating Withdrawn)
Long Term Fund Based Limits - EPC	-	-	-	3.90	IVR BB+/ Stable Outlook (Rating Withdrawn)