

Gokul Hi Fashions

July 24, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|----------------------------------|--|
| Short Term Bank Facilities | 14.50 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 31, 2023, placed the rating(s) of Gokul Hi Fashions (GHF) under the 'issuer non-cooperating' category as GHF had failed to provide information for monitoring of the rating. GHF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 15, 2024, April 25, 2024, May 05, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [May 31, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

About the firm

Gokul Hi Fashion (GHF) is a partnership firm established in October, 2010 by Mr. S. Saravana, Mr. K. Raju, Mr. R. Mohan Kumar and Mr. R. Balachandran. Mr. R. Mohan Kumar and Mr. R. Balachandran retired from partnership business from March 31, 2012. Mr. S. Sarvanan retired from the firm and Mrs. Sugandhi (Wife of Mr. K. Raju) joined as a partner since April 01, 2018. GHF is engaged in manufacturing and export of hosiery garments. The manufacturing unit is located at Tirupur (Tamil Nadu) and has production capacity of 12000 pieces per day.

| Brief Financials (₹ crore) | March 31, 2018 (A) | March 31, 2019 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income | 32.48 | 32.91 |
| PBILDT | 2.57 | 2.32 |
| PAT | 0.84 | 0.66 |
| Overall gearing (times) | 1.14 | 0.80 |
| Interest coverage (times) | 1.58 | 1.59 |

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - ST-EPC/PSC | | - | - | - | 9.00 | CARE A4; ISSUER NOT COOPERATING* |
| Fund-based - ST-Foreign Demand Bills Payable | | - | - | - | 5.50 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|-----------------------------------|---|--|--|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - ST-EPC/PSC | ST | 9.00 | CARE A4; ISSUER NOT COOPERATING * | - | 1)CARE A4; ISSUER NOT COOPERATING * (31-May-23) | 1)CARE A4; ISSUER NOT COOPERATING * (17-May-22) | - |
| 2 | Fund-based - ST-Foreign Demand Bills Payable | ST | 5.50 | CARE A4; ISSUER NOT COOPERATING * | - | 1)CARE A4; ISSUER NOT COOPERATING * (31-May-23) | 1)CARE A4; ISSUER NOT COOPERATING * (17-May-22) | - |

*Issuer did not cooperate; Based on best available information

ST: Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|-------------------------|------------------|
| 1 | Fund-based - ST-EPC/PSC | Simple |

| | | |
|---|--|--------|
| 2 | Fund-based - ST-Foreign Demand Bills Payable | Simple |
|---|--|--------|

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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