

GB Global Limited
(Earlier, Mandhana Industries Limited)

October 14, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	
Total	-		
Non-Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE D [Single D] ISSUER NOT COOPERATING*' assigned to the bank facilities and NCD issue of GB Global Limited with immediate effect. The above action has been taken as the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated September 29, 2017, initiated the Corporate Insolvency Resolution Process (CIRP) against GB Global Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 along with appointment of an Insolvency Resolution Professional (IRP). Therefore, it may no longer be useful or necessary for CARE to maintain a rating on the rated entity's obligations.

Analytical approach: Not applicable

Applicable criteria

[Policy on Withdrawal of ratings](#)

About the Company

Mandhana Industries Ltd (MIL), now GB Global Limited (GGL) is engaged primarily in manufacturing of textile fabric (grey and finished fabric). As on March 31, 2015, GGL had a yarn dyeing capacity of 4.3 mn kg per annum, weaving capacity of 36 mn mtrs of grey fabric per annum, fabric processing capacity of 72.60 mn mtrs per annum and garmenting capacity of 6.60 mn pieces per annum. . The garmenting facility is located at Bangalore while all other facilities are located at MIDC, Tarapur. Apart from this, GGL has also commenced 1 mn piece garmenting facility at Baramati in March 2015.

The company is under Corporate Insolvency Resolution Process as per NCLT order dated September 29, 2017.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	330.18	294.85
PBILD	-137.96	-0.30
PAT	-799.10	-42.37
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited, NM: Not Meaningful

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures (ISIN: INE087J07017, INE087J07025, INE087J07033, INE087J07041)	March 30, 2019	8.7%	March 31, 2023	0.00	Withdrawn

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-18)
2.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-18)
3.	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-18)
4.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-18)

Annexure 3: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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