

## Press Release

### Cooper Gasket Private Limited

February 11, 2020



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 5.20 Cr. #
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of **“ACUITE B-” (read as ACUITE double B minus)** on the Rs.5.20 crore bank facilities of Cooper Gasket Private Limited (CGPL). This rating is now an indicative rating and is based on best available information.

The Chandigarh based, Cooper Gaskets Private Limited (erstwhile Cooper India Gaskets) was established as a proprietorship firm in 1978 and the constitution was later changed to private limited company in 1994. The company is engaged in manufacturing of tractor parts such as gaskets, joints, among others. The manufacturing facility is located at Panchkula (Haryana) and has an installed capacity of 450 lakh strokes per annum with an average utilisation of ~75 percent. One stroke can manufacture 1-5 gaskets (pieces).

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Nov-2018	Cash Credit	Long Term	5.20	ACUITE B-/ Stable (Reaffirmed)
25-Sep-2017	Cash Credit	Long Term	5.20	ACUITE B-/ Stable (Reaffirmed)
26-Sep-2016	Cash Credit	Long Term	5.20	ACUITE B-/ Stable (Assigned)
23-Nov-2015	Cash Credit	Long Term	5.20	ACUITE D (Suspended)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.20	ACUITE B- Issuer not co-operating*

\*The issuer did not co-operate; based on best available information

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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