

## Press Release

### Cooper Gasket Private Limited

June 23, 2021



### Rating Withdrawn

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	ACUITE B- (Withdrawn; Issuer not co-operating*)

# refer Annexure for details

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

### Rating Rationale

Acuité has withdrawn the long-term rating to '**ACUITE B-'** (**read as ACUITE B minus**) on the Rs.5.20 crore bank facilities of Cooper Gasket Private Limited. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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 and was promoted by Mr. Mangat Rai Batta and Mrs. Veena Batta. 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.

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 endeavoured 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.

### Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

### Rating Sensitivities

No information provided by the issuer/ available for Acuité to comment upon.

### About the Rated Entity - Key Financials

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

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

None

**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 (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
28-April-2021	Cash Credit	Long Term	5.20	ACUITE B- Issuer not co-operating*
11-Feb-2020	Cash Credit	Long term	5.20	ACUITE B- Issuer not co-operating*
30-Nov-2018	Cash Credit	Long term	5.20	ACUITE B-/ Stable (Reaffirmed)

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

**\*Annexure – Details of instruments rated**

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Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.20	ACUITE B- (Withdrawn; Issuer not co-operating*)

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**About Acuité Ratings & Research:**

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