

## Press Release

GM Modular Private Limited

February 07, 2022



**Rating Reaffirmed & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b>	<b>Loan</b>	147.00	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b>	<b>Loan</b>	13.00	-
<b>Total Outstanding Quantum (Rs. Cr)</b>		0.00	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>		160.00	-

### Rating Rationale

Acuité has reaffirmed & withdrawn the long-term rating of '**ACUITE BB**' (**read as ACUITE DOUBLE B**) and short-term rating of '**A4+**' (**read as ACUITE A four plus**) on the Rs.160.00 Cr. bank facilities of G M Modular Private Limited. The rating continues to be flagged as 'Issuer Not-Cooperating' based on the best available information. The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuité's policy on withdrawal of ratings.

### About the Company

G.M. Modular Private Limited (GMMPL) was incorporated by Mr. Jayanth Jain and Mr. Ramesh Jain in June 1999 and started its operations in 2002. The company is engaged in manufacture of a variety of electric products such as switches, sockets, cover plates, plug tops and travel adaptors, extension cord and spike guards, holders, night lamps & repellents, bells and musical chimes. The company is also engaged in trading of LED lights. The company also does in-house designing of modular electrical components. The company has its registered office in Andheri , Mumbai.

### 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 the due date. This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### 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 requests.

## **Rating Sensitivity**

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

## **Material Covenants**

None

## **Liquidity Position**

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

## **Outlook**

Not Applicable

## **Status of non-cooperation with previous CRA**

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.

## **Applicable Criteria**

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

## **Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Apr 2021	Dropline Overdraft	Long Term	25.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	49.10	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.90	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	13.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE BB (Downgraded and Issuer not co-operating*)
14 Jan 2020	Cash Credit	Long Term	35.00	Acuite BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	35.00	Acuite BB+ (Issuer not co-operating*)
	Term Loan	Long Term	2.90	Acuite BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	13.00	Acuite A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	49.10	Acuite BB+ (Issuer not co-operating*)
	Dropline Overdraft	Long Term	25.00	ACUITE BBB+ (Issuer not co-operating*)
15 Jul 2019	Letter of Credit	Short Term	13.00	ACUITE A2 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	49.10	ACUITE BBB+ (Issuer not co-operating*)
	Dropline Overdraft	Long Term	25.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE BBB+ (Issuer not co-operating*)
	Term Loan	Long Term	2.90	ACUITE BBB+ (Issuer not co-operating*)
04 May 2018	Cash Credit	Long Term	35.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Secured Overdraft	Long Term	25.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	35.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.90	ACUITE BBB+   Stable (Assigned)
	Proposed Bank Facility	Long Term	49.10	ACUITE BBB+   Stable (Assigned)
	Letter of Credit	Short Term	13.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	6.42	ACUITE BBB   Stable (Withdrawn)
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Withdrawn)
		Long		ACUITE BBB   Stable (Upgraded from

09 Feb 2017	Cash Credit	Term	12.42	ACUITE BBB-   Stable
	Term Loan	Long Term	2.58	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
21 Sep 2015	Cash Credit	Long Term	11.50	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	3.50	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
Standard Chartered Bank	Not Applicable	Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	49.10	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	2.90	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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