



Press Release
Geeta Glass Works

July 12, 2018

Rating Update

Total Bank Facilities Rated#	Rs. 12.50 Cr.
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**SMERA A4+**' (**read as ACUITE A four plus**) on the Rs.12.50 crore bank facilities of Geeta Glass Works. This rating is now an indicative rating and is based on best available information.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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:

The Firozabad-based Geeta Glass Works (GGW) was established in 1998 as a proprietorship firm by Mr. Anurag Mittal. The firm is engaged in the manufacture of glass (alcohol) bottles. The raw material used is borex, feldspar, sodium nitrate, potassium among others. The firm purchases raw material from suppliers across India and sells its finished product (alcohol glass bottles) to clients such as Pernod Ricard India (P) Ltd., United Spirits Limited to name a few.

For FY2015-16, the firm reported profit after tax (PAT) of Rs.2.02 cr on operating income of Rs.53.26 cr, as compared with PAT of Rs.2.04 cr on operating income of Rs.53.40 cr in FY2014-15. The net worth stood at Rs.18.29 cr (included quasi equity of Rs.7.29 cr) as on March 31, 2016 against Rs.15.05 cr (including quasi equity of Rs.4.81 cr) a year earlier.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05-May-2017	Cash Credit	Long Term	10.00	ACUITE BB / Stable (Assigned)
	Term Loan	Long Term	0.37	ACUITE BB / Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Proposed Long Term loan	Long Term	0.13	ACUITE BB / Stable (Assigned)
12-Jan-2016	Cash Credit	Long Term	10.00	ACUITE BB / Stable (Assigned)
	Term Loan	Long Term	0.37	ACUITE BB / Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Proposed Long Term loan	Long Term	0.13	ACUITE BB / Stable (Assigned)

#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	10.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.37	ACUITE BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*
Proposed Long Term loan	Not Applicable	Not Applicable	Not Applicable	0.13	ACUITE BB Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President-Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

Kunal Khera
Analyst - Rating Operations
Tel: 022-67141116
kunal.khera@acuiteratings.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.