Press Release

Geeta Glass Works

September 30, 2019

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.*

Acuité has reviewed the long-term rating of **'ACUITE BB' (read as ACUITE double B)** and short-term rating of **'ACUITE 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.

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.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.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 - 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12 July, 2018	Cash Credit	Long Term	10.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.37	ACUITE BB Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.13	ACUITE BB Issuer not co-operating*
05 May, 2017	Cash Credit	Long Term	10.00	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	0.37	ACUITE BB/Stable (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.13	ACUITE BB/Stable (Reaffirmed)
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

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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.