

## Press Release

### Geeta Glass Works

September 30, 2019

### Rating Update



|                                     |                                        |
|-------------------------------------|----------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.12.50.Cr.#                          |
| <b>Long Term Rating</b>             | ACUITE BB<br>Issuer not co-operating*  |
| <b>Short Term Rating</b>            | ACUITE A4+<br>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<br>Issuer not co-operating*  |
|               | Term Loan                       | Long Term  | 0.37            | ACUITE BB<br>Issuer not co-operating*  |
|               | Letter of Credit                | Short Term | 2.00            | ACUITE A4+<br>Issuer not co-operating* |
|               | Proposed Long Term Loan         | Long Term  | 0.13            | ACUITE BB<br>Issuer not co-operating*  |
| 05 May, 2017  | Cash Credit                     | Long Term  | 10.00           | ACUITE BB/Stable<br>(Reaffirmed)       |
|               | Term Loan                       | Long Term  | 0.37            | ACUITE BB/Stable<br>(Reaffirmed)       |
|               | Letter of Credit                | Short Term | 2.00            | ACUITE A4+<br>(Reaffirmed)             |
|               | Proposed Long Term Loan         | Long Term  | 0.13            | ACUITE BB/Stable<br>(Reaffirmed)       |
| 12 Jan, 2016  | Cash Credit                     | Long Term  | 10.00           | ACUITE BB/Stable<br>(Assigned)         |
|               | Term Loan                       | Long Term  | 0.37            | ACUITE BB/Stable<br>(Assigned)         |
|               | Letter of Credit                | Short Term | 2.00            | ACUITE A4+<br>(Assigned)               |
|               | Proposed Long Term Loan         | Long Term  | 0.13            | ACUITE BB/Stable<br>(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<br>Issuer not co-operating*  |
| Term Loan               | Not Applicable   | Not Applicable | Not Applicable | 0.37                          | ACUITE BB<br>Issuer not co-operating*  |
| Letter of Credit        | Not Applicable   | Not Applicable | Not Applicable | 2.00                          | ACUITE A4+<br>Issuer not co-operating* |
| Proposed Long Term Loan | Not Applicable   | Not Applicable | Not Applicable | 0.13                          | ACUITE BB<br>Issuer not co-operating*  |

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

### Contacts

| Analytical                                                                                                                                                                                                                                                                                                    | Rating Desk                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Aditya Gupta<br>Head- Corporate and Infrastructure Sector Ratings<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Charu Mahajan<br>Analyst - Rating Operations<br>Tel: 011-49731313<br><a href="mailto:Charu.mahajan@acuite.in">Charu.mahajan@acuite.in</a> | Varsha Bist<br>Manager - Rating Desk<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

**About Acuité Ratings & Research:**

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