

Press Release
Geeta Glass Works
March 16, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.50	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	2.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	12.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE Single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.12.50 crore bank facilities of Geeta Glass Works. The rating continues to be flagged as "Issuer NotCooperating" and is downgraded on account of information risk.

About the Company

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 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 Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
18 Dec 2020	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded and 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- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.37	ACUITE BB- (Downgraded and Issuer not co-operating*)
30 Sep 2019	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.13	ACUITE BB (Issuer not co-operating*)

	Term Loan	Long Term	0.37	ACUITE BB (Issuer not co-operating*)
12 Jul 2018	Cash Credit	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE BB (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.13	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.37	ACUITE A4+ (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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.13	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.37	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

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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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