

Press Release

Greatweld Engineering Private Limited

April 21, 2021

Rating Update



Total Bank Facilities Rated*	Rs.44.00 Cr.#
Long Term Rating	ACUITE C 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.

Acuite has reviewed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.44.00 crore bank facilities of Greatweld Engineering Private Limited (GEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

GEPL, (erstwhile Greatweld Steel Grating Private Limited) was established in 2006, under the directorship of Mr. Rakesh Rajan, Mr. Suhas Baddi, Mr. Ravindra Mule and Mr. Sateesh Rane in Pune. The company currently manufactures Mild Steel (MS) gratings and hand rails used in engineering, refineries, cement and other industries related to infrastructure. Going forward, it plans to manufacture valves.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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

Acuite 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)

Acuite Ratings & Research Limited

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Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22 Jan, 2020	Cash Credit	Long term	16.00	ACUITE C (Downgraded from ACUITE BB-) Issuer not co-operating*
	Letter of Credit	Short term	13.00	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short term	5.00	ACUITE A4 Issuer not co-operating*
	Proposed Cash Credit	Long term	2.00	ACUITE C (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Term Loan	Long term	8.00	ACUITE C (Downgraded from ACUITE BB-) Issuer not co-operating*
03 Jan, 2020	Cash Credit	Long term	16.00	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short term	13.00	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short term	5.00	ACUITE A4 Issuer not co-operating*
	Proposed Cash Credit	Long term	2.00	ACUITE BB- Issuer not co-operating*
	Proposed Term Loan	Long term	8.00	ACUITE BB- Issuer not co-operating*
03 Oct, 2018	Cash Credit	Long term	16.00	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short term	13.00	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short term	5.00	ACUITE A4 Issuer not co-operating*
	Proposed Cash Credit	Long term	2.00	ACUITE BB- Issuer not co-operating*
	Proposed Term Loan	Long term	8.00	ACUITE BB- Issuer not co-operating*

#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	16.00	ACUITE C Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE C Issuer not co-operating*

Proposed Term Loan	Not Available	Not Available	Not Available	8.00	ACUITE C Issuer not co-operating*
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*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite 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 8,616 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.

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