

Press Release
Goal Closures
July 02, 2024



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	24.74	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	3.11	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	27.85	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 27.85 crore bank facilities of Goal Closures. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Tamil Nadu based, Goal Closures (GC) is a partnership firm formed in 2007 by Mrs. R. Vichitra and Mr. V. Ponnusamy. Firm is engaged in the business of manufacturing Aluminium caps used in the liquor and pharmaceutical industry. It has an installed capacity of 150 crore caps per year and has an average production of 100 crore caps per year.

Unsupported Rating

Not Applicable

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 due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating continues to be flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite'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 Acuite to comment upon."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Apr 2023	Bank Guarantee/Letter of Guarantee	Short Term	0.21	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	20.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Letter of Credit	Short Term	2.90	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Term Loan	Long Term	4.74	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+)
29 Mar 2022	Bank Guarantee/Letter of Guarantee	Short Term	0.21	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
	Letter of Credit	Short Term	2.90	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Term Loan	Long Term	4.74	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Negative)
20 Jan 2021	Bank Guarantee (BLR)	Short Term	0.21	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB- Negative (Reaffirmed)
	Letter of Credit	Short Term	2.90	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	4.74	ACUITE BBB- Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.21	ACUITE D Reaffirmed Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE D Reaffirmed Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.90	ACUITE D Reaffirmed Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.74	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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