



Press Release
GALVA DECO PARTS PRIVATE LIMITED
January 06, 2026

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	134.80	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	5.20	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	140.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB+**' (read as **ACUITE Double B Plus**) on the Rs. 134.80 Cr. bank facilities of Galva Deco Parts Private Limited (GDPPL). Acuite has also downgraded its short-term rating to '**ACUITE A4**' (read as **ACUITE A Four**) from '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs. 5.20 Cr. bank facilities of Galva Deco Parts Private Limited (GDPPL).

This rating is now flagged as "Issuer not cooperating" and is based on best available information. The downgrade is based on recent delays in debt servicing being reflected in the Credit Information bureau report (CRIF) and other publicly available information. The company has not provided latest NDS for last 3 months consecutively.

About the Company

Gujarat-based Galva Deco Parts Private Limited (GDPPL) was incorporated in 2007 under the directorship of Mr. Bhawanji Chheda and Mr. Hardik Chheda. The company was initially established as a proprietorship concern in 1979. GDPPL is engaged in the electroplating of ABS plastic components with chrome or satin finishes. These components are used for decorative parts in cars, bikes, refrigerators, washing machines, bathroom fittings, etc. The company has three manufacturing plants: two located in Vapi and Zaroli in Gujarat, and one in Cheyyar, Tamil Nadu, which commenced operations in July 2023 for aluminium anodizing of logos. Additionally, the company has a marketing arm in Germany named Galva Decoparts GmbH (GDG) in Wolfsburg, Germany.

About the Group

Galva Decoparts GmbH is a wholly owned subsidiary of Galva Deco Parts Private Limited (GDPPL), located in Wolfsburg, Germany. Galva Decoparts gmbH is a marketing arm of GDPPL, which functions as European Customer Services Center.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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 Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	267.05	258.54
PAT	Rs. Cr.	(2.40)	4.19
PAT Margin	(%)	(0.90)	1.62
Total Debt/Tangible Net Worth	Times	5.36	4.26
PBDIT/Interest	Times	1.98	2.34

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
18 Apr 2025	Letter of Credit	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.70	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Covid Emergency Line.	Long Term	8.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	15.50	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	14.36	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	16.50	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	4.40	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.75	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.75	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	9.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.51	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	9.78	ACUITE BB+ Stable (Reaffirmed)
19 Jan 2024	Letter of Credit	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.70	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	15.50	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.50	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.75	ACUITE BB+ Stable (Reaffirmed)
		Long		ACUITE BB+ Stable

	Term Loan	Term	17.05	(Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	18.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BB+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Cosmos Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.70	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
Cosmos Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
Saraswat Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
H D F C Bank Limited	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	8.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
Cosmos Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
*The issuer did not co-operate; based on best available information.								
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE

								BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.78	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 Aug 2032	5.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2032	13.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2031	14.36	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2032	4.40	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2033	1.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2032	13.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	9.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	1.51	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB+)

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

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Name of Entities
1	Galva Deco Parts Private Limited
2	Galva Decoparts GmbH

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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