

## Press Release

### GL Constructions Private Limited

November 27, 2020



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.21.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Withdrawn & Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Withdrawn & Issuer not co-operating*

#Refer Annexure for details

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

#### Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+** (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 21.00 crore bank facilities of GL Constructions Private Limited (GLCPL). This rating continues to be an indicative rating and is being withdrawn on account of request received by the client along with No Objection Certificate received from the bank.

GL Construction Private Limited (GLCPL) was incorporated in 1996 by Mr. Narayan Mathreja, Mr. Sunil G. Mathreja, Mr. Viveck Mathreja, Mr. Vishal Mathreja and Mr. Tushar Mathreja. The directors have long experience in the execution of road projects as Class-1 contractor. GLCPL is engaged in the construction and maintenance of roads. The firm undertakes contracts from government, semi-government and private entities. GLCPL has executed projects mainly in Mumbai and Thane region for PWD, MCGM, NMMC, TMC, MMRDA, BARC, among others.

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

Acuité 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.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities <https://www.acuite.in/view-rating-criteria-51.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 attempts.

#### Status of non-cooperation with previous CRA (if applicable)

None

**Any other information**

Not Applicable

**Rating History (Up to last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-Sep-2019	Cash Credit	Long term	5.00	ACUITE B+ (Indicative)
	Cash Credit	Long term	1.00	ACUITE B+ (Indicative)
	Bank Guarantee	Short term	15.00	ACUITE A4 (Indicative)
02-July-2018	Cash Credit	Long term	5.00	ACUITE B+ /Stable (Reaffirmed)
	Cash Credit	Long term	1.00	ACUITE B+ /Stable (Reaffirmed)
	Bank Guarantee	Short term	15.00	ACUITE A4 (Reaffirmed)
14-Jun-2018	Cash Credit	Long term	5.00	ACUITE B+ /Stable (Reaffirmed)
	Cash Credit	Long term	1.25	ACUITE B+ /Stable (Reaffirmed)
	Bank Guarantee	Short term	9.00	ACUITE A4 (Reaffirmed)

**\*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	5.00	ACUITE B+, Withdrawn & Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+, Withdrawn & Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4, Withdrawn & Issuer not co-operating*

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

**Contacts**

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Sr. Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Nikhilesh Pandey Rating Analyst - Rating Operations Tel: 011-4973 1304 <a href="mailto:nikhilesh.pandey@acuite.in">nikhilesh.pandey@acuite.in</a>	

**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 6,000 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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