

## Press Release

### Globe Panel Industries India Private Limited

September 06, 2021



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.86.80 Cr.#
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) and reviewed the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.86.80 Cr bank facilities of Globe Panel Industries India Private Limited (GPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Haryana based, GPPL was incorporated in April 2010 by Mr. Sarwan Aggarwal along with his family members. The company is involved in the manufacturing of plywood, laminates, Flush Door, Formaldehyde and other allied products. The company has six manufacturing units, all of which are located in Yamuna Nagar (Haryana). It markets the products under 'G L Plywood' brand.

#### 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.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

#### 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

Acuité 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)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10th Jun 20	Cash Credit	Long Term	50.00	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
	Cash Credit	Long Term	25.00	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
	Overdraft	Long Term	5.00	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
	Term Loan	Long Term	1.28	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
	FLC/ILC	Short Term	2.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Proposed Bank Facility	Long Term	3.52	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
3rd Apr 19	Cash Credit	Long Term	50.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB- / Stable (Assigned)
	Overdraft	Long Term	5.00	ACUITE BBB- / Stable (Reaffirmed)
	Term Loan	Long Term	1.28	ACUITE BBB- / Stable (Reaffirmed)
	FLC/ILC	Short Term	2.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	3.52	ACUITE BBB- / Stable (Reaffirmed)
10th Jan 18	Cash Credit	Long Term	40.00	ACUITE BBB- / Stable (Upgraded)
	Overdraft	Long Term	4.50	ACUITE BBB- / Stable (Upgraded)
	Term Loan	Long Term	1.28	ACUITE BBB- / Stable (Upgraded)
	FLC/ILC	Short Term	2.00	ACUITE A3

				(Assigned)
	Proposed Bank Facility	Long Term	34.02	ACUITE BBB-/ Stable (Assigned)

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

#### #Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Axis Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
State Bank of India	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
State Bank of India	Term Loan	Not Available	Not Available	Not Available	1.28	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
State Bank of India	FLC/ILC	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.52	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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