

Press Release
Goyal International
June 07, 2024
Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	Not Applicable Withdrawn	-
Bank Loan Ratings	6.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	8.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs.8.00 Cr. bank facilities of Goyal International (GI) without assigning any rating as the facility is fully repaid. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Punjab based Goyal International, a partnership firm was established by Mr. Ashok Goyal and Mrs. Neeru Goyal in 1990. The firm is engaged in the manufacturing of scaffolding items such as steel ring lock, adjustable screw jack as also auto and tractor parts. The ISO 9001:2015 certified firm exports scaffolding items to U.A.E, Saudi Arabia (Jeddah Daman Kuwait) Egypt, Iraq, Moscow and others

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors

affecting Rating

None

Key Financials

Particulars	Unit	FY 17 (Actual)	FY 16 (Actual)
Operating Income	Rs. Cr.	33.71	33.72
PAT	Rs. Cr.	0.24	0.24
PAT Margin	(%)	0.70	0.70
Total Debt/Tangible Net Worth	Times	0.83	1.40
PBDIT/Interest	Times	1.76	1.87

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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
15 Feb 2024	Cash Credit	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	6.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
01 Dec 2022	Cash Credit	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	6.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
07 Sep 2021	Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	PC/PCFC	Short Term	6.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	Not Applicable Withdrawn

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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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