

Press Release

Galco Extrusions Private Limited

December 08, 2021

Rating Withdrawn and Issuer not co-operating



Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	0.00	ACUITE B+ Withdrawn Issuer not co-operating*	-
Total	15.00	0.00	-	-

*Refer annexure for details

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

Rating Rationale

Acuite has withdrawn the long-term rating of 'ACUITE B+ ' (read as ACUITE B plus) on the Rs. 15.00 crore bank facilities of Galco Extrusions Private Limited. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. This rating continues to be flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Galco Extrusions Private Limited (GEPL) was incorporated in 2007 and started its operation in 2010. GEPL is engaged in the manufacturing of aluminium extruded profiles which is used in Shipping, Defense, Railway and Windmill industry. GEPL has its manufacturing unit in Ahmednagar with a capacity of 4500 Metric Tonnes. It is promoted by Mr. Sandesh Lodha, Mr. Pritesh Lodha, Mrs. Dipika Lodha and Smt. Sujata Rajendra Lodha.

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 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 Acuite's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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 Acuité to comment upon.

Rating Sensitivity

No information provided by the issuer/ available for Acuité 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

Not Applicable

Any other information

None

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Oct 2020	Term Loan	Long Term	9.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	4.44	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.56	ACUITE B+ (Downgraded and Issuer not co-operating*)
15 Jul 2019	Proposed Term Loan	Long Term	4.44	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.56	ACUITE BB- (Issuer not co-operating*)
07 Dec 2018	Proposed Term Loan	Long Term	4.44	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.56	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	9.00	ACUITE BB- Stable (Assigned)
11 May 2018	Cash Credit	Long Term	9.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.56	ACUITE BB- Stable (Assigned)
	Proposed Term Loan	Long Term	4.44	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	0.00	ACUITE B+ Withdrawn Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.56	0.00	ACUITE B+ Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	4.44	0.00	ACUITE B+ Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating OperationsTel: 022-49294041 aditya.gupta@acuite.in Dipti Ahire Management Trainee-Rating OperationsTel: 022-49294065 dipti.ahire@acuite.in	Varsha Bist Senior Manager-Rating OperationsTel: 022-49294011 rating.desk@acuite.in

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 8,850 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 Kanjurmarg, Mumbai.

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