

## Press Release

### Ghaziabad Mechfeb Private Limited

March 31, 2021



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.12.50 Cr. #
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 (Downgraded from 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 B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.12.50 Crore bank facilities of Ghaziabad Mechfeb Private Limited (GMPL). This rating is now an indicative rating and is based on the best available information.

GMPL, incorporated in 1996 and promoted by Mr. Subodh Gupta, manufactures pre-engineered buildings and components. The manufacturing facility of the company is located at Ghaziabad in Uttar Pradesh. The company have been associated with client such as Delhi Metro Rail Corporation (DMRC), NTPC and Shiv Shankar Construction Private Limited, to name a few.

**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.

#### Applicable Criteria

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

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

GMPL's rating was flagged off as Issuer not cooperating with ICRA, through its rating rationale dated December 14<sup>th</sup>, 2020. The reason provided by ICRA is non-furnishing of information by GMPL.

#### 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
15-January-2020	Cash Credit	Long Term	5.50	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Reaffirmed)
05-September-2019	Cash Credit	Long Term	5.50	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Indicative)

#### \*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	5.50	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

#### Contacts

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**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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