

Press Release

Greenbilt Industries Private Limited

December 30, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings	28.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	28.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE D' (read as ACUITE D) on the Rs. 28.00 crore bank facilities of Greenbilt Industries Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Greenbilt Industries Pvt. Ltd. was incorporated in 2012 by Mr. Aditya Agarwal, Mr. Bhairavi Agarwal, and Mr. Nitesh Jain. Greenbilt Industries Pvt. Ltd. is engaged in the production of AAC blocks, an environment-friendly product used in place of traditional clay and fly ash bricks in the construction industry. The facility is located near Raipur; it aims to provide quality AAC blocks to the developing cities and towns of Central India. The current installed capacity is 700 cubic meters per day utilized to the tune of 60-70 per cent.

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

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 requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Oct 2020	Cash Credit	Long Term	2.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	14.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	7.00	ACUITE D (Issuer not co-operating*)
18 Jul 2019	Term Loan	Long Term	14.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	7.00	ACUITE D (Issuer not co-operating*)
06 Jul 2018	Term Loan	Long Term	7.00	ACUITE D (Assigned)
	Cash Credit	Long Term	2.00	ACUITE D (Assigned)
	Term Loan	Long Term	14.00	ACUITE D (Assigned)
	Cash Credit	Long Term	5.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	7.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	14.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 srijita.chatterjee@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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