

## Press Release

### Gedee Weiler Private Limited

December 23, 2019



#### Rating Update

<b>Total Bank Facilities Rated#</b>	Rs.24.08 Cr.
<b>Long Term Rating</b>	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

#Refer Annexure for details

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

#### Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB-** (read as ACUITE triple B minus) and the short-term rating to '**ACUITE A4+** (read as ACUITE A four plus) from '**ACUITE A3+** (read as ACUITE A three plus) on the Rs.24.08 crore bank facilities of Gedee Weiler Private Limited (GWPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Gedee Weiler Private Limited (GWPL) was established in 1966 in collaboration with Weiler KG of Germany and started manufacturing two models of Capstan and 2nd operation Lathes, RDU 260/28 and RDU 260/38 and the Centre Lathe LZ 300 G. Later, GWPL started manufacturing CNC lathes to cater to the needs of customer requirements to suit different type of components. Further, special work holding device and tool holder are offered to improve quality and productivity. GWPL has developed custom built turning machines with Auto loading arrangement, to facilitate one operator handling two or more CNC machines. These CNC Lathes are sold within the country and in Europe.

**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 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.

#### 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 endeavoured 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.

#### 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 (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29-Aug-19	Cash Credit	Long Term	2.75	ACUITE BBB- Issuer not co-operating*
	Term Loans	Long Term	2.63	ACUITE BBB- Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	1.50	ACUITE A3+ Issuer not co-operating*
	Proposed Long Term Bank Facility	Long Term	1.50	ACUITE BBB- Issuer not co-operating*
	FBN/FBP/FBD/PSFC/FBE	Short Term	14.00	ACUITE A3+ Issuer not co-operating*
	Letter of Credit	Short Term	1.70	ACUITE A3+ Issuer not co-operating*
17-July-18	Cash Credit	Long Term	2.75	ACUITE BBB-/ Stable (Assigned)
	Term Loans	Long Term	2.63	ACUITE BBB-/ Stable (Assigned)
	Proposed Bank Guarantee	Short Term	1.50	ACUITE A3+ (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.50	ACUITE BBB-/ Stable (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Short Term	14.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	1.70	ACUITE A3+ (Assigned)

**# 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	2.75	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
Proposed Long Term Bank facility	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.70	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.63	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4+ (Downgraded from ACUITE A3+) 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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