



**Press Release**  
**GLOBAL CASTINGS PRIVATE LIMITED**  
**June 20, 2023**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	87.46	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	2.00	-	ACUITE A4+   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	89.46	-	-

**Rating Rationale**

Acuite has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) 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.89.46 Cr bank facilities of Global Castings Private Limited (GCPL).

This rating is now an indicative rating and is based on the best available information.

The rating has been downgraded on account of information risk.

**About the Company**

Global Castings Private Limited (GCPL) is a Kolkata-based firm which was established in 2007 and began commercial operations in July 2010 with its corporate office located in Kolkata. GCPL was promoted by Mr. Rajiv Shah and Mr. Saurav Shah. The manufacturing facility of the company is located in Burdwan district of West Bengal. Presently, GCPL is engaged in the manufacturing of cast Iron & ductile iron castings, which includes products such as manhole covers, grate, pipe fittings, and automobile parts. The company presently has an installed capacity of 30,000 MTPA.

**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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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.

**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 has 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.

**Rating Sensitivities**

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

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	128.19	98.35
PAT	Rs. Cr.	2.58	1.32
PAT Margin	(%)	2.01	1.34
Total Debt/Tangible Net Worth	Times	1.39	1.95
PBDIT/Interest	Times	3.38	2.88

### Status of non-cooperation with previous CRA

Brickwork, vide its press release dated 18/04/2022 had denoted the rating of Global Castings Pvt. Ltd. (GCPL) as 'BWR BB/Stable/A4; ISSUER NOT COOPERATING'

### Any other information

None

### Applicable Criteria

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Mar 2022	Bills Discounting	Long Term	25.08	ACUITE BBB   Stable (Assigned)
	Packing Credit	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Assigned)
	Packing Credit	Long Term	13.00	ACUITE BBB   Stable (Assigned)
	Packing Credit	Long Term	14.00	ACUITE BBB   Stable (Assigned)
	Working Capital Term Loan	Long Term	6.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.58	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	8.80	ACUITE BBB   Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A3+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE A4+   Downgraded   Issuer not co-operating*
Axis Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	25.08	ACUITE BB+   Downgraded   Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE BB+   Downgraded   Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE BB+   Downgraded   Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE BB+   Downgraded   Issuer not co-operating*
Axis Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	14.00	ACUITE BB+   Downgraded   Issuer not co-operating*
Axis Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	13.00	ACUITE BB+   Downgraded   Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.80	ACUITE BB+   Downgraded   Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE BB+   Downgraded   Issuer not co-

								operating*
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.58	ACUITE BB+   Downgraded   Issuer not CO- operating*

## Contacts

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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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