



Press Release
Global Castings Private Limited
September 17, 2024

Rating Downgraded, Reaffirmed 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+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	89.46	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.89.46 Cr. bank facilities of Global Castings Private Limited (GCPL) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite Ratings & Research Limited

www.acuite.in

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.

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.

This rating is, therefore, being 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 ratings is based.

Rating Sensitivity

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

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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	182.66	161.05
PAT	Rs. Cr.	1.59	0.49
PAT Margin	(%)	0.87	0.30
Total Debt/Tangible Net Worth	Times	1.95	2.13
PBDIT/Interest	Times	3.02	3.00

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Jun 2023	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	PC/PCFC	Long Term	14.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	PC/PCFC	Long Term	13.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Covid Emergency Line.	Long Term	6.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	PC/PCFC	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	4.58	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Bills Discounting	Long Term	25.08	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	8.80	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
31 Mar 2022	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB Stable (Assigned)
	PC/PCFC	Long Term	14.00	ACUITE BBB Stable (Assigned)
	PC/PCFC	Long Term	13.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	4.58	ACUITE BBB Stable (Assigned)
	Bills Discounting	Long Term	25.08	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	8.80	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	PC/PCFC	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Covid Emergency Line.	Long Term	6.00	ACUITE BBB Stable (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 avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.08	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
ICICI Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
ICICI Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.80	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE

								BB+)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.58	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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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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