



**Press Release**  
**GLOBAL CASTINGS PRIVATE LIMITED**  
**October 29, 2024**  
**Rating Reaffirmed & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	87.46	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	2.00	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	89.46	-	-

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

**Rating Rationale**

Acuite has reaffirmed and withdrawn its long-term rating to ‘**ACUITE BB**’ (read as **ACUITE double Ba**) and its short-term rating to ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs 89.46 Crore bank facilities of Global Castings Private Limited. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

**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 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 non co-operation 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 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). 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.

### **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 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	164.55	182.66
PAT	Rs. Cr.	2.38	1.59
PAT Margin	(%)	1.45	0.87
Total Debt/Tangible Net Worth	Times	2.21	1.95
PBDIT/Interest	Times	3.44	3.02

### 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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
17 Sep 2024	Cash Credit	Long Term	1.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	PC/PCFC	Long Term	14.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	PC/PCFC	Long Term	13.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Covid Emergency Line.	Long Term	6.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	PC/PCFC	Long Term	5.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	10.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	4.58	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Bills Discounting	Long Term	25.08	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	8.80	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
20 Jun 2023	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	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)
31 Mar 2022	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)

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

	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A3+ (Assigned)
--	----------------------	---------------	------	-----------------------

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.08	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.80	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.58	Simple	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*

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

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Sahil Sawant Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.