

Ganpati Moulders Private Limited

May 09, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.81	CARE B-; ISSUER NOT COOPERATING* (Single B Minus ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; (Single B)
Long Term / Short Term Bank Facilities	1.88	CARE B- / CARE A4; ISSUER NOT COOPERATING* (Single B Minus / A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B / CARE A4; (Single B / A Four)
Short Term Bank Facilities	1.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	13.69 (Rs. Thirteen Crore and Sixty-Nine Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 16, 2021, placed the rating(s) of Ganpati Moulders Private Limited (GMPL) under the 'issuer non-cooperating' category as GMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 02, 2022, January 12, 2022, January 22, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of GMPL have been revised on account of non-availability of requisite information. The ratings also factored in decline in scale of operations, accumulation of losses, and leveraged capital structure during FY20 and FY21 over FY19.

Detailed description of the key rating drivers

Please refer to PR dated [February 16, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Aurangabad based, Ganpati Moulders Private Limited (GMPL) was incorporated in the year 2005 and is engaged in plastic injection moulding of household appliances, like parts of refrigerators, washing machines and air conditioners.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)
Total operating income	43.64	40.35	NA
PBILDT	1.35	2.88	NA
PAT	-2.62	-0.83	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	0.65	1.62	NA

A: Audited; Prov.: Provisional; NA: Not Available; NM: Not Meaningful

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications
*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2021	5.31	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	5.50	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	1.88	CARE B- / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings		Rating history			
			Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	5.31	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE B+; ISSUER NOT COOPERATING* (20-Nov-19)
2	Fund-based - LT-Cash Credit	LT	5.50	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE B+; ISSUER NOT COOPERATING* (20-Nov-19)
3	Non-fund-based - ST-BG/LC	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE A4; ISSUER NOT COOPERATING* (20-Nov-19)
4	Fund-based/Non-fund-based-LT/ST	LT/ST*	1.88	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (20-Nov-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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