

## GSR Eco Bricks Private Limited

December 09, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	19.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>19.00</b> <b>(Rs. Nineteen</b> <b>Creore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 01, 2020, placed the rating(s) of GSR Eco Bricks Private Limited (GEBPL) under the 'issuer non-cooperating' category as GEBPL 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. GEBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 17, 2021, October 27, 2021, November 06, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).***

### Detailed description of the key rating drivers

Please refer to PR dated [December 01, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

GSR Eco Bricks Private Limited (GEBPL) was incorporated as a private limited company in February 2014, by Mr. Jagan Mohan Rao along with Sitaramamma. Mr. Jagan Mohan Rao is the managing director and looks after the day to day activities of the company. The company has its registered office in Prakasam (Dist), Andhra Pradesh. The company is engaged in manufacturing of Automated Aerated Concrete Blocks and with installed capacity of 800 Q.M per month.

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)	31-03-2021(Prov.)
Total operating income	9.00	9.44	NA
PBILDT	-0.42	-0.66	NA
PAT	-4.92	-4.51	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	NM	NM	NA

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

**Status of non-cooperation with previous CRA:** Acuite has suspended GEBPL's rating vide press release dated September 22, 2016 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Brickwork has put the rating assigned to the bank facilities of GEBPL rating into Issuer Not Cooperating category vide press release dated May 12, 2020 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO:** Not applicable

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

**Covenants of rated instrument/facility:** Annexure -3

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

**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		-	-	July 2022	7.76	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2022	4.16	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	7.08	CARE D; 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	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	7.76	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Dec-20) 2)CARE D (19-May-20)	1)CARE B; Stable (02-May-19)	-
2	Fund-based - LT-Term Loan	LT	4.16	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Dec-20) 2)CARE D (19-May-20)	1)CARE B; Stable (02-May-19)	-
3	Fund-based - LT-Cash Credit	LT	7.08	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Dec-20) 2)CARE D (19-May-20)	1)CARE B; Stable (02-May-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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings:

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