

G & L Profile and Equipment Private Limited

January 18, 2021

Rating

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long term Bank Facilities	-	-	Withdrawn
Short term Bank Facilities	-	-	Withdrawn
Total	0.00 (Rs. Only)		
Issuer Rating *	-	CARE BB (Is); Stable; ISSUER NOT CO-OPERATING* Double B (Issuer Rating); Outlook: Stable; Issuer Not Co-Operating	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed and Placed on Notice of withdrawal for 90 days

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of CARE BB; Stable/ CARE A4; Issuer not cooperating (Double B; Outlook: Stable/ A Four; Issuer not cooperating) assigned to the bank facilities of G & L Profile and Equipment Private Limited (G & L) with immediate effect. The above action has been taken at the request of G & L and 'No Dues Certificate' received from the bank that has extended the facilities rated by CARE.

Further, CARE has placed the outstanding Issuer Rating assigned to G & L on 'Notice of Withdrawal for 90 days' with immediate effect. The aforesaid rating would continue to remain on 'Notice of Withdrawal' for a period of 90 days, after which it would stand withdrawn. The above action has been taken on the request of G & L and as per CARE's rating withdrawal policy.

Analytical Approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

[CARE's Issuer Rating](#)

About the Entity

Vadodara-based (Gujarat) 'G & L Profile and Equipment Private Limited' (G & L) was incorporated as a Private Limited company by Mr. Giriyapura Shivakumara Halappa and Mr. Bansoor Thammiah Latha in February 2007. The company is engaged into manufacturing of aluminium extrusion profiles, equipment, dies and tools. The manufacturing facility of G & L is located at Savli, Vadodara having installed capacity of 400 metric tonnes per annum (MTPA) as on March 31, 2018. The products manufactured by G & L are primarily used in the construction and hardware industry. G & L imports as well as purchases the raw materials domestically, while it sells its final products to various states pan-India.

Brief Financials (YTEI) (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	55.23	112.26
PBILDT	3.09	3.46
PAT	1.01	0.92
Overall gearing (times)	1.78	1.53
Interest coverage (times)	1.92	2.05

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-ILC/FLC	-	-	-	0.00	Withdrawn
Fund-based-Long Term	-	-	-	0.00	Withdrawn
Issuer Rating-Issuer Ratings	-	-	-	0.00	CARE BB (Is); Stable; ISSUER NOT COOPERATING*

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (15-Jan-20)	1)CARE BB; Stable (10-Oct-18)	-
2.	Issuer Rating-Issuer Ratings	Issuer rat	0.00	CARE BB (Is); Stable; ISSUER NOT COOPERATING*	-	1)CARE BB (Is); Stable; ISSUER NOT COOPERATING* (15-Jan-20)	1)CARE BB (Is); Stable (10-Oct-18)	-
3.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (15-Jan-20)	1)CARE BB; Stable (10-Oct-18)	-
4.	Non-fund-based - ST-ILC/FLC	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Jan-20)	1)CARE A4; Stable (10-Oct-18)	-
5.	Fund-based-Long Term	LT	-	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (15-Jan-20)	1)CARE BB; Stable (10-Oct-18)	-

Annexure 3: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	Fund-based-Long Term	Simple
4.	Issuer Rating-Issuer Ratings	Simple
5.	Non-fund-based - ST-ILC/FLC	Simple

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

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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