

Geotrix Building Envelope Private Limited

June 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.95	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable;
Long Term / Short Term Bank Facilities	10.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable / CARE A4;

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 23, 2023, placed the rating(s) of Geotrix Building Envelope Private Limited (GBEPL) under the 'issuer non-cooperating' category as GBEPL 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. GBEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 06, 2024, February 16, 2024, February 26, 2024.

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 GBEPL have been revised on account of non-availability of requisite information. The ratings further consider decline in operating income, overall profitability, deteriorated capital structure and debt coverage indicators during FY23 over FY22.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 23, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

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

About the company

Geotrix Building Envelope Private Limited (GBEPL) was established in April, 2011 as a private limited Company. The key directors include Mr. Selvam Ramanatham as the managing director, Mr. Abdul Gafoor Khan as the other director and Mr. Sridhar as independent director. GBEPL is engaged in designing and manufacturing of Architectural Aluminium and Glass unitized curtain walls, ACP cladding and Allied works including Installation. The managing Director Mr. Selvam Ramanatham has 25 years of work experience in the Façade industry and is engaged in daily operations. The Key raw materials include Aluminium, glass, cement and other hardware components which are procured from domestic market across the country. Also, the company is ISO 9001:2015 Certification from TUV Intercert and has a capacity of manufacturing 10,000 sq. metres of panels per month.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	35.19	46.35	56.13	40.34
PBILDT	1.01	1.10	1.90	0.76
PAT	0.32	-0.16	0.58	0.25
Overall gearing (times)	1.99	3.21	2.29	2.32
Interest coverage (times)	7.88	1.90	1.69	0.95

A: Audited; Note: 'the above results are latest financial results available'

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: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.95	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	7.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Letter of credit		-	-	-	3.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	4.95	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Mar-23)	1)CARE B+; Stable (28-Feb-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	7.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Mar-23)	1)CARE B+; Stable / CARE A4 (28-Feb-22)
3	Non-fund-based - LT/ ST-Letter of credit	LT/ST	3.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Mar-23)	1)CARE B+; Stable / CARE A4 (28-Feb-22)

*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple
3	Non-fund-based - LT/ ST-Letter of credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CARE Ratings 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.

Contact us

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About us:

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Disclaimer:

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