

Goal Closures

June 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	29.60	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.19	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 April 12, 2023, placed the rating(s) of Goal Closures (GC) under the 'issuer non-cooperating' category as GC 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. GC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 26, 2024, March 07, 2024, March 17, 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [April 12, 2023](#)

Applicable criteria

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

About the firm

M/s. Goal Closures (GC), a partnership firm based in Coimbatore, was established in March 2007 by Ms. R. Vichitra and Ms. R. Latha. In March 2016, the partnership was reconstituted and the present partners of the firm are Ms. R. Vichitra and Mr. V. Ponnusamy. The firm is engaged in the manufacturing of Aluminium ROPP (Roll-On-Pilfer-Proof) caps which finds its applications in the pharmaceutical, distilleries and other allied industries. The firm has its registered office located in Coimbatore, Tamil Nadu and operates as a monopoly in Tamil Nadu for aluminum caps and closures in pharmaceutical sector.

Brief Financials (₹ crore)	March 31, 2016 (A)	March 31, 2017 (A)
Total operating income	72.74	86.63
PBILDT	3.70	7.91
PAT	2.20	3.25
Overall gearing (times)	0.77	0.67
Interest coverage (times)	3.49	3.15

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

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

Status of non-cooperation with previous CRA: Acuite (SMERA) has continued the rating assigned to the bank facilities of GC into Issuer Not Cooperating category vide press release dated April 06, 2023 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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-Buyers Credit		-	-	-	6.93	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2024	2.67	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.59	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.70	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	2.90	CARE D; 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	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Jun-21)
2	Non-fund-based - ST-ILC/FLC	ST	2.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (25-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jun-21)

3	Non-fund-based - ST-Bank Guarantee	ST	1.59	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (25-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jun-21)
4	Fund-based - LT-Buyers Credit	LT	6.93	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Jun-21)
5	Fund-based - LT-Term Loan	LT	2.67	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Aug-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Jun-21)
6	Non-fund-based - ST-Credit Exposure Limit	ST	0.70	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (25-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jun-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: 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-Buyers Credit	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Credit Exposure Limit	Simple
6	Non-fund-based - ST-ILC/FLC	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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