

## Garg Ispat Udyog Limited

January 25, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.00	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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 17, 2021, placed the rating(s) of Garg Ispat Udyog Limited (GIUL) under the 'issuer non-cooperating' category as GIUL 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. GIUL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 03, 2022, October 13, 2022, October 23, 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).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 17,2021](#)

**Analytical approach:** Standalone

### Applicable criteria

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

[Policy on Default Recognition](#)

### About the Company

Delhi based, Garg Ispat Udyog Ltd. (GIUL) was incorporated in 1987 and is being managed by Mr. Manish Gupta, Ms. Nidhi Gupta, Ms. Alka Gupta and Ms. Kamini Goyal. GIUL is engaged in manufacturing of MS black pipes, scaffolding, PPG fabricated sheets for Buildings, MS fabrications etc. GIUL procures key raw-material viz. HR-coil, aluminium extrusion, aluminium form work from traders. The company sells its products domestically to real estate developers and construction contractors.

Brief Financials (₹ crore)	March 31,2021 (A)	March 31,2022 (A)	9M2023 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A-Audited, Prov.- Provisional, NA – Not Available

**Status of non-cooperation with previous CRA:** Not Applicable

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

**Any other information:** Not Available

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

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

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

**Lender details:** Please refer 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	-	-	-	-	8.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Line Of Credit	-	-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	-	-	-	-	6.00	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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-19)
2	Fund-based - LT-Line Of Credit	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-19)
3	Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	ST	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Oct-20)	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-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 the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Line Of Credit	Simple
3	Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	Simple

**Annexure-5: Lender details**

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

**Note on the complexity levels of the rated instruments:** 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](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings:**

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