



RATING RATIONALE

20 Nov 2023

Ghatge Patil Industries Limited

Brickwork Ratings revises the rating for the Fixed Deposit of Rs. 65.00 Crs. of Ghatge Patil Industries Limited. (GPIL or the ‘Company’).

Facility	Previous Amount (₹ Crs)	Present Amount (₹ Crs)	Tenure	Previous Rating (17 Oct 2022)	Rating Recommendation*
Fixed Deposits	65.00	65.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* (Downgraded)	BWR C Continues to be in ISSUER NOT COOPERATING* (Reaffirmed)
Total	65.00	65.00	INR Sixty Five Crores only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

Issuer did not cooperate, based on best available information

Details of Fixed Deposits in the Annexure I

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirms the ratings of the Fixed Deposits of Ghatge Patil Industries Limited. at ‘BWR C/ISSUER NOT COOPERATING*’, as tabulated above. Despite BWR’s best efforts to obtain at least the minimum required information for a rating review, the Company has not provided the same. In the absence of adequate information received from the Company and continued lack of cooperation, BWR is unable to assess the entity’s financial performance and its ability to service its debt and maintain a valid rating. Based on inadequate information; lack of cooperation and non submission of No Default Statements (NDS) , BWR reaffirmed the rating of the Fixed Deposits at ‘BWR C/ and continues in the ISSUER NOT COOPERATING*’ based on the best available information.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. The current rating action has been taken on the basis of the limited information on the issuer’s performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the society, despite the downgrade.

ABOUT THE COMPANY

Ghatge patil Industries Limited (GPIL) was established by Mr. J.B. Patil and Mr. V.M. Ghatge as a partnership firm in 1960 in Kolhapur, Maharashtra, which was reconstituted as a limited company in the same year. GPIL has two divisions-the foundry division and the product 1 division. The foundry division has an installed capacity of 78,000 MT (metric tonnes) and manufactures grey iron castings and S G Iron castings (Spheroidal Graphite Iron casting) having weight of 10 to 250 kg. The foundry division caters to automotive industries (primarily tractor manufacturers). The product division is engaged in manufacturing of industrial valves, gearboxes and clutches primarily catering to the Oil & Gas industry and the Marine industry.

KEY FINANCIAL INDICATORS:

Particulars	Units	FY 2022 (Audited)	FY 2023 (Audited)	FY 2024 (UnAudited)
Revenue	Rs crs	NA	NA	NA
EBITDA	Rs crs	NA	NA	NA
PAT	Rs crs	NA	NA	NA
Tangible net worth (TNW)	Rs crs	NA	NA	NA
Total debt:TNW	Times	NA	NA	NA
Current ratio	Times	NA	NA	NA

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:

Rated Amount (Rs. Crs.)	Date of Rationale	Rating	Rating Action
65.00- Fixed Deposit	20-Jan-2023	CARE BBB/Stable	Upgraded
169.98- Long Term Facilities	20-Jan-2023	CARE BBB/Stable	Upgraded
108.00- Short Term Facilities	20-Jan-2023	CARE A3	Reaffirmed

ANY OTHER INFORMATION: NIL



RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S.No	Instrument /Facility	Current Rating (2023)			Rating History		
		Type	Amount (Rs Cr)	Rating	17 Oct 2022	07th September 2021	29th, July, 2020
1	Fund Based	Long term	65	BWR C Continues to be in Issuer Not Cooperating* (Reaffirmed)	BWR C Continues to be in Issuer Not Cooperating* (Downgraded)	BWR FB Negative Issuer Not Cooperating*	BWR FBB- (outlook: Negative) Issuer Not Cooperating
	Total		65	Rupees Sixty Five Crores Only			

*Issuer did not cooperate, based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS: SIMPLE

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)
- [Approach to Financial Ratios](#)

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Ghatge Patil Industries Limited

Annexure I

Sr. no.	Name of the bank	Type of facilities	Long term (Rs crs)	Short term (Rs crs)	Total (Rs crs)
1	-	Fixed deposits	65.00	-	65.00
Total Sixty Five Crores Only					65.00

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