

Gluhend India Private Limited

(A Sage Group Company)

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E-mail: info@sagemetals.co.in

CIN - U74994MH2017FTC303216



6th September 2023

The Secretary (Listing Department)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, 25th Floor, Fort
Mumbai – 400 001

ISIN: INE744Z07027

Scrip Code: 957731

Sub: Intimation of withdrawal of Brickwork Ratings

This is to inform that at the request of the Company, the Brickwork Ratings India Private Limited has withdrawn the rating assigned to the Non-Convertible Debentures (NCD) issue on 2nd August 2022.

The Company requested for such withdrawal as the Company obtained the rating from CARE Ratings Limited on 2nd March 2023, which was intimated to BSE.

Pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below herein the required details:

S. No.	ISIN	Name of CRA	Credit Rating Assigned	Outlook	Rating Action	Date of Credit Rating
1.	INE744Z07027	Brickwork Ratings India Private Limited	BWR D (Reaffirmed)	-	Migrated to Issuer not cooperating / Withdrawn	01.09.2023

Further, the rating rationale dated 1st September 2023 is enclosed herewith for your reference.

You are requested to take the same on records.

For Gluhend India Private Limited

Jitasha Grover
Company Secretary
Memb No. 37424

Cc: Vistra ITCL (India) Limited, Debenture Trustee



RATING RATIONALE

1 Sep 2023

Gluhend India Pvt Ltd

Brickwork Ratings reaffirms and withdraws the rating for NCD ratings aggregating to Rs.317.50 Crores, under Migrated to Issuer not Cooperating* Category, based on best available information, as the issuer did not cooperate.

Particulars

Instrument	Amount (Rs. in Crs.)		Ratings#	
	Previous	Present	Previous Rating (Aug 02, 2022)	Present
NCD	317.50	317.50	BWR D (Reaffirmed)	BWR D (Reaffirmed) / Migrated to ISSUER NOT COOPERATING* / Withdrawn
Total	317.50	317.50	Rupees Three Hundred Seventeen Crores and Fifty Lakhs only	

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

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

**Complete details of NCD is provided in Annexure-I

RATING ACTION / REAFFIRMATION / WITHDRAWN

BWR has reaffirmed the company's NCD rating under the ISSUER NOT COOPERATING* category, based on the best available information. In the absence of adequate information from the Company and non-receipt of No Default Statement, BWR is unable to assess the company's performance and its ability to maintain a valid rating.

Thus, Withdrawal of rating is in compliance with the BWR withdrawal policy.

Limitations of the Rating: Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.



Key Financial Indicators (GIPL): Standalone Financials

Key Parameters	Units	FY2020 (A)	FY 2021 (A)
Total Operating Income	Rs. Crs.	446.88	331.43
PAT	Rs. Crs.	(31.42)	(34.17)
Adjusted Total Debt	Rs. Crs.	345.18	373.43
Adjustable Tangible Net Worth (TNW)	Rs. Crs.	(13.96)	259.50

Key Financial Indicators (GIPL): Post Merger Consolidated Financials

Key Parameters	Units	FY2020 (A)	FY 2021(A)
Operating Revenue	Rs. Crs.	588.97	500.80
PAT	Rs. Crs.	(72.30)	(53.60)
Adjusted Total Debt	Rs. Crs.	503.70	465.09
Adjustable Tangible Net Worth (TNW)	Rs. Crs.	(198.21)	21.60

COMPANY PROFILE

Gluhend India Private Limited (GIPL) was incorporated on December 22, 2017 and is sponsored by New York based Private Equity firm Delos Capital. The registered office is in Mumbai. The debt securities are listed on the Bombay Stock Exchange. GIPL had acquired 90% stake in Sage Metals Pvt Ltd (SMPL) (Delhi based manufacturer and exporter of Industrial & Automotive parts) on 13th March 2018 and Post-merger of SMPL with GIPL (became effective w.e.f the appointed date, i.e. 13-March-2018 on completion of all required formalities on 11-Dec-2018 and approval of National Company Law Tribunal on 20-06-2019), M/s. Delos Sage Holdco Cooperatief U.A. holds 90% stake in the GIPL and the remaining 10% is being held by Mr. Ramakrishnan.(CEO). The company manufactures a wide range of castings such as industrial castings, sanitary drainage fittings, and electric fittings for different industries; these are sold in both the domestic as well as international markets.SII (Sage International Inc) a wholly owned subsidiary of SMPL, has now become a subsidiary of GIPL.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): Yes,

Outstanding ratings by other CRA:				
CRA	Issue	Rs. in Cr.	Rating	Date
CARE	NCD	263	CARE C	March 02, 2023
CARE	NCD	263	CARE C; Negative	June 16, 2023
CARE	NCD	263	CARE D	June 30, 2023

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including reaffirmation & suspended]:

Sr. No	Name of Instrument	Current Rating(2023)			Rating History for the past 3 years		
		Type	Amount Outstanding (Rs. Crs)	Rating	2022 02 Aug 2022	2021 02 July 2021	2021 29 June 2021
1	NCD	Long Term	317.50	BWR D (Reaffirmation) Migrated to be Issuer not cooperating*	BWR D (Reaffirmation)	BWR D (Downgraded)	BWR C
	Total		317.50	<i>Rupees Three Hundred Seventeen Crores and Fifty Lakhs only</i>			

COMPLEXITY LEVELS OF THE INSTRUMENTS: BLR and NCD- Simple

For more information, visit

<http://www.brickworkratings.com/download/ComplexityLevels.pdf>

Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	
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ANNEXURE I:

Instrument/ Facility	Issue Date	Previous Amt (Rs in Cr)	Present Amt (Rs in Cr)	Coupon	Maturity Date	ISIN
NCD	12-March-2018	317.50	317.50	8% p.a. payable quarterly on cash basis	31-Oct-2023	INE744Z07027 revised from INE744Z07019*
Total	-			-		-
Total		317.50	317.50	<i>Rupees Three Hundred Seventeen Crores and Fifty Lakhs only</i>		

Note: The aforesaid NCDs has been classified as Default.



**ISIN has been updated as INE744Z07027 on account of revision in terms.*

ANNEXURE II

List of entities consolidated: N/A

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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