

## Rating Rationale

March 25, 2022 | Mumbai

### Glottis

*Issuer not cooperating, based on best-available information; Rating migrated to 'CRISIL BB+/Stable Issuer not cooperating'*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.10 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BB+ /Stable (ISSUER NOT COOPERATING* ; Rating Migrated)</b>

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

\*Issuer did not cooperate; based on best-available information

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

#### Non cooperation by Issuer

CRISIL Ratings has been consistently following up with Glottis (GLTS) for obtaining information through letters and emails dated March 08, 2022 and March 12, 2022 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

#### Detailed Rationale

Despite repeated attempts to engage with the management, CRISIL Ratings failed to receive any information on either the financial performance or strategic intent of GLTS, which restricts CRISIL Ratings' ability to take a forward looking view on the entity's credit quality. CRISIL Ratings believes that rating action on GLTS is consistent with 'Assessing Information Adequacy Risk'. Therefore, on account of inadequate information and lack of management cooperation, CRISIL Ratings has migrated the rating on bank facilities of GLTS to '**CRISIL BB+/Stable Issuer not cooperating**'.

#### About the Firm

Established in 2004, Chennai-based GLTS provides air/ocean forwarding, inland transportation, distribution and custom clearance services. The firm is owned and managed by Mr S Ramkumar and Mr K Manikandan.

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)\*

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Levels	Rating Assigned with Outlook
NA	Drop Line Overdraft Facility	NA	NA	NA	0.5	NA	CRISIL BB+/Stable/Issuer Not Cooperating
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9.5	NA	CRISIL BB+/Stable/Issuer Not Cooperating

\*Issuer did not cooperate; based on best-available information

#### Annexure - Rating History for last 3 Years

	Current	2022 (History)	2021	2020	2019	Start of 2019

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10.0	CRISIL BB+ /Stable(Issuer Not Cooperating)*		--	11-01-21	CRISIL BB+/Stable		--		--	--

All amounts are in Rs.Cr.

\* - Issuer did not cooperate; based on best-available information

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Drop Line Overdraft Facility	0.5	CRISIL BB+ /Stable(Issuer Not Cooperating)*
Proposed Long Term Bank Loan Facility	9.5	CRISIL BB+ /Stable(Issuer Not Cooperating)*

\* - Issuer did not cooperate; based on best-available information

#### Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">The Rating Process</a>
<a href="#">Understanding CRISILs Ratings and Rating Scales</a>
<a href="#">CRISILs Bank Loan Ratings</a>
<a href="#">Assessing Information Adequacy Risk</a>

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