

Rating Rationale

May 16, 2023 | Mumbai

Glottis

Issuer not cooperating, based on best-available information; Rating Revised to 'CRISIL B/Stable Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.10 Crore
Long Term Rating	CRISIL B /Stable (ISSUER NOT COOPERATING* ; Revised from 'CRISIL BB+/Stable ISSUER NOT COOPERATING*')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

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 rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months 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 letter and emails dated February 25, 2023 and April 29, 2023 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'. Based on the last available information, the ratings on bank facilities of GLTS Revised to '**CRISIL B/Stable Issuer Not Cooperating**' from '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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. 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
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NA	Drop Line Overdraft Facility	NA	NA	NA	0.5	NA	CRISIL B/Stable/Issuer Not Cooperating
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9.5	NA	CRISIL B/Stable/Issuer Not Cooperating

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

Annexure - Rating History for last 3 Years

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10.0	CRISIL B /Stable(Issuer Not Cooperating)*		--	25-03-22	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 B /Stable(Issuer Not Cooperating)*
Proposed Long Term Bank Loan Facility	9.5	CRISIL B /Stable(Issuer Not Cooperating)*

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

Criteria Details

Links to related criteria
Rating criteria for manufacturing and service sector companies
The Rating Process
Understanding CRISILs Ratings and Rating Scales
CRISILs Bank Loan Ratings
Assessing Information Adequacy Risk

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