

Rating Rationale

July 12, 2024 | Mumbai

Glottis

Issuer not cooperating, based on best-available information; Rating continues to be '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*) |

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 email dated June 11, 2024 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 continues to be **CRISIL B/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 |
|------|---------------------------------------|-------------------|-----------------|---------------|---------------------|-------------------|--|
| 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

| Instrument | Current | | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|------------------------------|---------|--------------------|---|----------------|--------|----------|---|----------|---|----------|-------------------|---------------|
| | 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)* | | -- | 16-05-23 | 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

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|--|
| 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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