

March 07, 2024

## Glazebrooke Trading Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Non-convertible Debentures (NCD)	150.00	150.00	[ICRA]C+;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>150.00</b>	<b>150.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Debenture Program of Glazebrooke Trading Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]C+; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Glazebrooke Trading Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, key financial indicator: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

The company was incorporated in 2017 to carry out import and trading of spices in India. The core activity is to sell the imported spices to super wholesalers and wholesalers spread across the states by matching demand and supply gap. The company's vision is to become a diversified conglomerate in the next ten years, and this goal is triggered by the opportunity seen in the mining and mining related logistics. They have also entered a memorandum of understanding with their existing logistical operator with hands-on business available to invest. Glazebrooke is promoted by Mr. Vijayakumaran Dwarakanathan and Mrs. Lakshmi Muthuraman.

### Status of non-cooperation with previous CRA: Not Applicable

### Any other information: None

## Rating history for past three years

	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years					
			Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022			Date & Rating in FY 2021
					Mar 07, 2024	Mar 14, 2023	Mar 15, 2022	Jan 27, 2022	Oct 28, 2021	Oct 15, 2020
1	Non-convertible Debentures (NCD)	Long Term	150.00	-	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Non-convertible Debentures (NCD)	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE0EUK07016	Long Term - Non-convertible Debentures (NCD)	Oct 24, 2020	25%	Oct 23, 2023	150.00	[ICRA]C+;ISSUER NOT COOPERATING

Source: Glazebrooke Trading Private Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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