

July 31, 2024

Gloria Engineering Company: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Fund Based-Cash Credit	13.00	13.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Total	13.00	13.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

The rating downgrade is attributable to the lack of adequate information regarding Gloria Engineering Company performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Gloria Engineering Company, 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 detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology- Auto Components
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established in 1982, Gloria Engineering Company is a family-owned partnership firm based out of Pune, Maharashtra. The firm manufactures sheet and pressed metal components, primarily catering to Tata Motors Limited (TML) for its commercial vehicle segment.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B+/Stable (ISSUER NOT COOPERATING)	July 18, 2023

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2025)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2021
				Jul 31, 2024	Jun 28, 2023	Feb 15, 2023	Apr 28, 2022	Feb 23, 2021
1	Fund-based–Cash Credit	Long Term/Short Term	13.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING/ [ICRA]A3; ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)/ [ICRA]A3	[ICRA]BBB- (Stable)/ [ICRA]A3

Complexity level of the rated instruments

Instrument	Complexity Indicator
Cash credit	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based–Cash Credit	NA	NA	NA	13.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Gloria Engineering Company

Annexure II: 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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