

May 16, 2025

G.M. Pens International Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	11.05	11.05	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	48.14	48.14	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	4.72	4.72	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Unallocated	0.09	0.09	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	8.00	8.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	72.00	72.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of G.M. Pens International Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with G.M. Pens International 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 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 FMCG
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1986, G. M. Pens International Private Limited (GMPIPL / "the company") had the exclusive license to manufacture and market 'Reynolds' brand writing instruments in India. The company terminated the contract with Reynolds

SAS, France in Sep 2015 and stopped production from Feb 2016 and currently manufactures/markets pens under the 'Rorito' brand. Sales of Reynolds happened till Q4FY2016 along with the new brand 'Rorito'. While the stationery business mentioned above is GMPIPL's major revenue driver, contributing to over 93.6% of revenues during FY2019, the company also distributes / trades 'Clipper' brand cigarette lighters, 'Flamagas' kitchen lighters and gas cans and labeling instruments under the brand name 'Dymo'. The company was also trading 'Papermate' pens from June 2011 –thiswasdiscontinuedfromApril2015, because of the low sales quantum of these pens.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2025		FY2024		FY2023	
			16-May-2025	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	11.05	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	20-Mar-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Jan-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	48.14	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	20-Mar-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Jan-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Long Term - Unallocated	Long Term	4.72	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	20-Mar-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Jan-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
4 Short Term - Unallocated	Short Term	0.09	[ICRA]A4; ISSUER NOT COOPERATING	-	-	20-Mar-2024	[ICRA]A4; ISSUER NOT COOPERATING	19-Jan-2023	[ICRA]A4; ISSUER NOT COOPERATING
5 Non Fund Based	Short Term	8.00	[ICRA]A4; ISSUER NOT COOPERATING	-	-	20-Mar-2024	[ICRA]A4; ISSUER NOT COOPERATING	19-Jan-2023	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Long Term -Unallocated	Not Applicable
Short Term -Unallocated	Not Applicable
Non Fund Based	Very 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-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	11.05	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	48.14	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term - Unallocated	-	-	-	4.72	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term - Unallocated	-	-	-	0.09	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	8.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: G.M. Pens International Private Limited

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

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About ICRA Limited:

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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.

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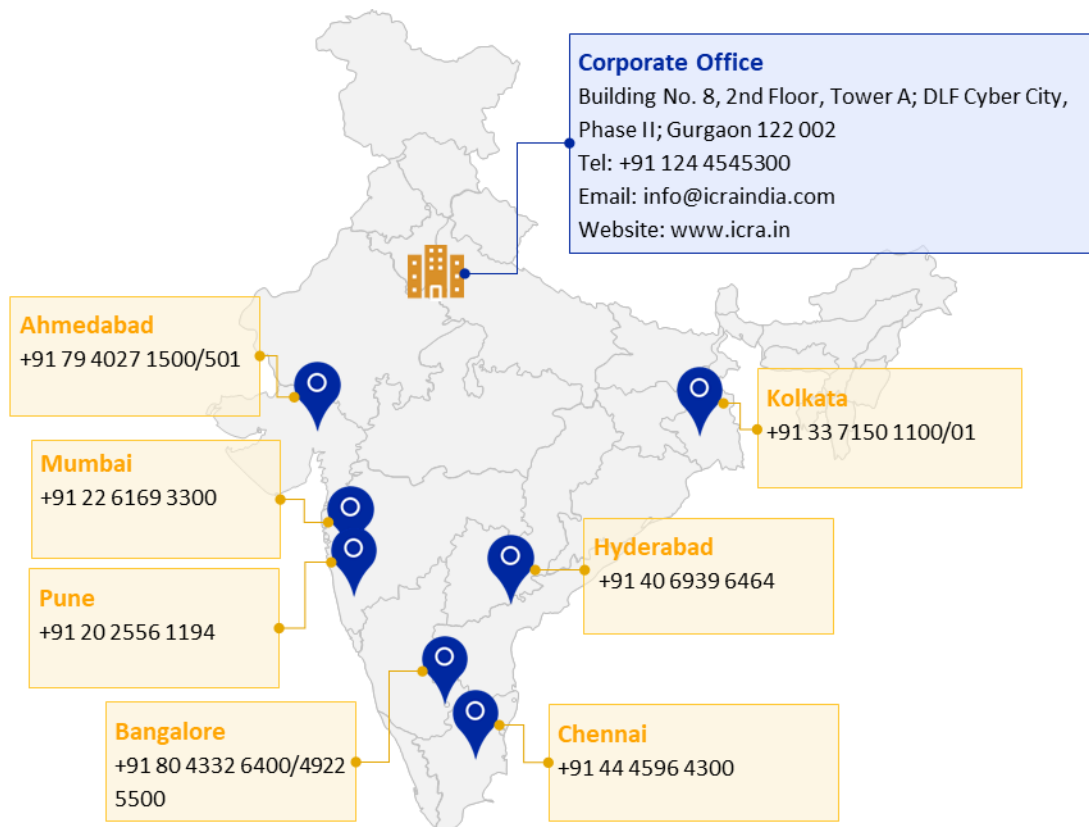


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