

September 29, 2020

Gripwell Forging & Tools: Continues to be in Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based Cash Credit	7.00	7.00	[ICRA]B+ (Stable), ISSUER NOT COOPERATING*; Rating continues to remain in the 'ISSUER NOT COOPERATING' category
Total	7.00	7.00	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has retained the long-term ratings for the bank facilities of Gripwell Forging & Tools (GFT) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

Established in 1948, Gripwell Forging and Tools, a proprietorship concern, was started by Sardar Kesar Singh and is primarily involved in the manufacturing and exporting of hand tools, having a diversified product range under it. Mr. Gunit Singh Rana took over the concern, acting as the executive director (also the proprietor) along with Mr. Ajit Singh Rana, acting as the president. In 1998, Gripwell Forgings & Tools obtained the ISO 9002 System & Procedures certification. Subsequently, it upgraded to the ISO 9001:2008 Quality System with certifications from Intertek Group PLC. Products such as Chrome Vanadium Steel Spanners and Steel Vices are approved for safety and quality by TUV Rheinland-Germany and carry the coveted GS mark. The concern has different products with different SKUs under it, constituting primarily of vices, pliers, pincers, wrenches, spanners, hammers, pipe tools, saw blades, garden tools etc.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators:

Not applicable

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					29-Sept-2020	16-Sept-2019	29-Mar-2019	13-Sept-2017
1	Fund-based / Cash Credit	Long Term	7.00	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)

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About ICRA Limited:

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For more information, visit www.icra.in

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