

Press Release

Green Gas Limited (GGL)

December 09, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs.65.00 Cr.#
Long Term Rating	ACUITE A+ Withdrawn
Short Term Rating	ACUITE A1+ Withdrawn

#Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE A+**' (read as **ACUITE A plus**) and the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs.65.00 crore bank facilities of Green Gas Limited. This rating is now withdrawn and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Green Gas Limited (GGL) was established in 2005 as a joint venture between Indian Oil Corporation Limited (IOCL) and Gas Authority of India Limited (GAIL). GGL is engaged in the distribution and marketing of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) in Agra and Lucknow. The company currently enjoys exclusive marketing rights for CNG and PNG in Lucknow and also the right to develop and maintain PNG and CNG infrastructure in Lucknow as well as Agra.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of GGL to arrive at the rating.

About the Rated Entity- Key Financials

Particulars	Unit	FY19(Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	313.12	251.43
PAT	Rs. Cr.	46.11	43.01
PAT Margin	(%)	14.73	17.11
Total Debt/Tangible Net Worth	Times	NA	NA
PBDIT/Interest	Times	379.17	410.90

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19-September-2018	Proposed Long Term	Long Term	35.00	ACUITE A+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A1+ (Reaffirmed)
24-June-2017	Proposed Long Term	Long Term	35.00	ACUITE A+/Stable (Upgraded from ACUITE A/Stable)
	Bank Guarantee	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
30-March-2016	Proposed Long Term	Long Term	35.00	ACUITE A/Stable (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A1 (Assigned)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A1 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A+ (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A1+ (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and

bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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