

## Press Release

### Gas Projects India Private Limited

October 07, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 9.00 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	Acuite A4 Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE B' (read as ACUITE B)** and the short term rating '**ACUITE A4' (read as ACUITE A four)** on the Rs. 9.00 crore bank facilities of Gas Projects India Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Gas Projects India Private Limited (GPPL) was established as a partnership firm in 1985 at Navi Mumbai (Maharashtra) and later was converted into a private limited company in 2001. The company is promoted by Mr. Sachiv Parikh and Mr. Prashant Parikh. The company is engaged in manufacturing of systems for storage and distribution of compressed gases and fuels such as LPG, vaporisers, reticulated gas systems, to name a few. Over the years, GPPL started the business of turnkey solution provider with a Pan-Indian service support network. GPPL has added electrical, electronics, civil and automation engineering to its services over the years.

#### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing entities - <https://www.acuite.in/view-rating-criteria-59>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

#### 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

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-July-2019	Cash Credit	Long Term	3.25	ACUITE B Issuer not co-operating*
	Bank Guarantee	Short Term	5.75	ACUITE A4 Issuer not co-operating*
07 May 2018	Cash Credit	Long Term	3.25	ACUITE B / Stable (Assigned)
	Bank Guarantee	Short Term	5.75	ACUITE A4 (Assigned)

\*The issuer did not co-operate; based on best available information.

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.75	ACUITE A4 Issuer not co-operating*

\*The issuer did not co-operate; based on best available information

### Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Aishwarya Phalke Analyst - Rating Operations Tel: 022-4929031 <a href="mailto:Aishwarya.phalke@acuite.in">Aishwarya.phalke@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research:

Acuité Ratings & Research 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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