

Press Release

Gas Projects India Private Limited

December 24, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.75		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	3.25	ACUITE B Reaffirmed Issuer not co-operating*	
Total	9.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE B) and the short term rating of '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.

About the Company

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:

Acuité 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 Acuité's policies.

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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Available

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Oct 2020	Bank Guarantee	Short Term	5.75	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	3.25	ACUITE B (Issuer not co-operating*)
17 Jul 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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.25	3.25	ACUITE B Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.75	5.75	ACUITE A4 Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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