



**Press Release**  
**GAS PROJECTS INDIA PRIVATE LIMITED**  
**April 01, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.25	Not Applicable   Withdrawn	-
Bank Loan Ratings	5.75	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	9.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on the Rs.9.00 Cr. bank facilities of Gas Projects India Private Limited (GPIPL) without assigning any rating.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating has been withdrawn on account of the request received from the company and no dues outstanding towards the rated lenders of the company as confirmed from 'Satisfaction of Charges' records on MCA portal.

**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.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None



## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	35.86	36.00
PAT	Rs. Cr.	0.92	0.74
PAT Margin	(%)	2.57	2.06
Total Debt/Tangible Net Worth	Times	1.78	1.44
PBDIT/Interest	Times	2.40	1.99

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

Not Applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**Not applicable**

**Any other information**

None

## Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Jun 2024	Bank Guarantee (BLR)	Short Term	5.75	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.25	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
17 Mar 2023	Bank Guarantee (BLR)	Short Term	5.75	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.25	ACUITE B (Reaffirmed & Issuer not co-operating*)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.75	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.25	Simple	Not Applicable Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.