

## General Petrochemicals Private Limited

December 06, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	33.13	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Short Term Bank Facilities	0.46	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 27, 2023, placed the rating(s) of General Petrochemicals Private Limited (GPPL) under the 'issuer non-cooperating' category as GPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 11, 2024, September 21, 2024, October 01, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of GPPL have been revised on account of non-availability of requisite information.

### Analytical approach: Standalone changed from combined

CARE had taken a combined approach for GPPL and General Polytex Private Limited since both companies are promoted by the same promoters, are engaged in the same line of business for grey fabric manufacturing and there is common sales & distribution network providing synergetic benefits. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach.

### Outlook: Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 27, 2023](#)

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Consolidation](#)

### About the company

General Petrochemicals Limited (GPL) was incorporated in February 1995 as a closely held public limited company by Mr. Mohamed Umar Mohamed Amin General, his wife Mumtazbanu General and his son Mohamed Juned General. On November 22, 2019, it got converted to private limited and the name of the company changed to GPPL. The company is engaged in the manufacturing of grey (unprocessed) fabrics which find uses in the textile industry, post converting the same into finished fabrics. Its manufacturing facility is located at Surat, Gujarat.

### Status of non-cooperation with previous CRA: Not Applicable

### Any other information: Not Applicable

### Rating history for last three years: Annexure-2

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2026	25.13	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.46	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	25.13	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (28-May-21)
2	Fund-based - LT-Cash Credit	LT	8.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (28-May-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.46	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE A4+; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE A4+; ISSUER NOT COOPERATING* (28-May-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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