

Gas Projects India Private Limited

January 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.75	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	8.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 29, 2024, placed the rating(s) of Gas Projects India Private Limited (GPIPL) under the 'issuer non-cooperating' category as GPIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GPIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 14, 2024, December 24, 2024 and January 03, 2025 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 GPIPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 29, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Gas Projects India Private Limited has its existence since 1982 as Sintech Equipment Mfg Co Private Limited later on during 2001 it got amalgamated into Gas Projects India Private Limited by Parikh Family. The company is engaged in manufacturing and installation of Auto LPG dispensing stations (ALDPs), Vessels, tankers and also supplies electrical, electronics, civil automation engineering goods. Further, GPIPL also generates revenue from turnkey solution services with manufacturing capability and PAN India service support network. GPIPL has its manufacturing facilities located at Navi Mumbai and registered office located at Ghatkopar Mumbai.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of GPIPL under Issuer Not Cooperating category vide press release dated August 19, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Acuite has continued the rating assigned to the bank facilities of GPIPL under Issuer Not Cooperating category vide press release dated June 12, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating History for last three years: Annexure-2

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		-	-	-	4.75	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.00	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-Cash Credit	LT	4.75	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Dec-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Sep-21)
2	Non-fund-based - ST-Letter of credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (15-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-21)
3	Non-fund-based - ST-Bank Guarantee	ST	5.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (15-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: 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 for any clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3573 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in
	Kinjal Pravinbhai Darji Associate Analyst CARE Ratings Limited E-mail: kinjal.darji@careedge.in

About us:

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Disclaimer:

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