

G.B. Springs Private Limited

April 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.57	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	6.00	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 21, 2024, placed the rating(s) of G.B. Springs Private Limited (GBSPL) under the 'issuer non-cooperating' category as GVSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GBSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 04, 2025, February 14, 2025 and February 24, 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 bank facilities of GSPL have been revised on account of non-availability of requisite information.

Analytical approach: Consolidated

CARE Ratings Limited has taken a consolidated approach for analysing G.B. Springs Private Limited (GBSPL) which has one subsidiary named as G.B. Equipment Systems Limited (GBESL), have financial linkages in the form of investments made by GBSPL and are under a common management. GBESL has been converted into wholly owned subsidiary in September, 2021.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 21, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

About the company

Uttarakhand based, G.B. Springs Private Limited (GBSPL) was incorporated in March, 1985 as a private limited company. GB group is currently being managed by Mr. Bipen Gupta and Mr. Vineet Kumar Gupta. GBSPL is engaged in the manufacturing of springs i.e. coil springs and leaf springs for Indian Railways used in freight wagons, coaches, locomotives, construction equipment, elevators. The manufacturing facility of the GBSPL is located at Dehradun, Uttarakhand with an installed capacity of 5000 metric tons per annum as on March 20, 2022. The GBSPL is ISO 9001:2008 and ISO 14001:2004 certified for its quality management. The GBSPL procures the raw material i.e. stainless-steel black bars and rods domestically from the suppliers located across India. G B group is having one associate concern namely; "G B Petro Consultants Private Limited" (incorporated in 2009) engaged in providing consultancy services in the field of oil/gas production and Indian railways.

Status of non-cooperation with previous CRA: Not Applicable

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		-	-	-	12.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2027	7.57	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	1.50	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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	12.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE BBB-; Stable (02-Jan-23)
2	Non-fund-based - ST-ILC/FLC	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4+; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE A3 (02-Jan-23)
3	Non-fund-based - ST-Bank Guarantee	ST	4.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4+; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE A3 (02-Jan-23)
4	Fund-based - LT-Term Loan	LT	7.57	CARE BB; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE BBB-; Stable (02-Jan-23)

*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	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-ILC/FLC	Simple

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated

Sr. no.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	G.B. Equipment Systems Limited	Full	Wholly Owned Subsidiary

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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