

Gama Infraprop Private Limited

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	41.89	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	69.18	CARE A4; ISSUER NOT COOPERATING*	Rating moved to 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 Limited (CareEdge Ratings) has been seeking information from Gama Infraprop Private Limited (GIPL) to monitor the rating(s) vide e-mail communications dated March 02, 2026, February 24, 2026, February 18, 2026, February 03, 2026 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Limited (CareEdge Ratings) has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited (CareEdge Ratings)'s opinion is not sufficient to arrive at a fair rating. The ratings on GIPL'S bank facilities will now be denoted as '**CARE BB; Stable; ISSUER NOT COOPERATING/CARE A4 ISSUER NOT COOPERATING**'.

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 Gama Infraprop Private Limited (GIPL) has been revised on account of non-availability of requisite information. The rating assigned to the bank facilities of GIPL continue to remain tempered on account of moderate financial risk profile, susceptibility to gas availability, volatility in operational performance of plant and counterparty risk/demand risk associated with untied capacity. The ratings, however, derive strength from long track record of operations and experienced management, long term Power Purchase Agreement (PPA) with Uttarakhand Power Corporation Limited (UPCL), financial support from promoter and related parties, Fuel Supply Agreement (FSA).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on April 08, 2025, the following were the rating strengths and weaknesses

Key weaknesses

Moderate capital structure and coverage indicators

The company's capital structure remained moderate, with high overall gearing at 5.60x as of March 31, 2024 (8.63x in FY23), reflecting high reliance on external debt. Adjusted for corporate guarantees, gearing stood high at 6.50x (9.79x in FY23). Debt coverage indicators were stretched marked by Total debt to gross cash accruals (TD/GCA) improving to 10.32x (12.45x in FY23), the interest coverage stood comfortable at 4.74x in FY24 (3.74x in FY23), on the back of prepayment of term debt.

Improvement in capital structure on account of prepayment of debt in FY25 and scheduled repayment of unsustainable portion of debt in FY26 will remain key monitorable, going forward.

Susceptibility to gas availability

Although the gas supply situation in the country has improved relatively, majority of the gas plants still remain stranded due to gas unavailability; GIPL's plant was closed from 2012 to 2015 due to lack of availability. Over the past three years, the company has entered into fuel supply agreements with GAIL and Indian Oil Corporation Limited (IOCL), which has ensured uninterrupted gas supply. Hence, timely gas supply availability remains key monitorable.

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

Volatility in operational performance of plant

The project as on date is partially operational due to offtake from the counterparty, Uttarakhand Power Corporation Limited (UPCL), on account of peak season effect. Its PLF for the past three years (FY22-FY24) has been fluctuating (FY22: 38.68%; FY23:0%; FY24: 23.70% and 9MFY25: 31.15%). This has led to fluctuation in top line as evident from TOI of Rs. 342.88 crore in FY24 as compared to Rs. 103.85 crore FY23 (only fixed charge recovery). In 9MFY25, the company has reported TOI of Rs. 314.69 crore. During FY24 and 9MFY25 the company has tied up with NTPC Limited to supply energy required during peak seasons, that has led to increased energy charges resulting in higher revenue during that period. However, GIPL has maintained the plant availability factor above 99% since FY20, allowing it to recover the fixed cost from the counterparty. The company can recover all the fixed charges including interest payments at a normative PLF of 85%. It may be noted that as PLF is inclusive of deemed generation, GIPL will be able to recover all the fixed charges even if the actual PLF is less than 85%, irrespective of the fuel used

Counterparty risk along with untied capacity demand risk

The company has signed PPA for 107MW with UPCL, which leaves company exposed to single customer, However, company receives payments from UPCL within 30-45 days of raising the invoice. Further, the track record of a timely payment provides comfort. The company does not have any signed PPA for untied capacity. As indicated by the management the company is also trying to provide power to exchanges as and when required, which will lead to increased utilisation of untied up capacity. However, the ability of the company to enter into long term agreement for the balance un-tied capacity at favourable terms remains to be seen and remain a key monitorable.

Key strengths**Long track record of operations and experienced Management**

The power plant is a special purpose vehicle floated by RLG group with a power generation capacity of 225-megawatt, the plant uses combine cycle gas technology, which requires natural gas / regasified liquefied natural gas as the primary source for power generation. The plant is in Udhamasinghnagar, Uttarakhand. The power plant achieved commercial operation date on March 16, 2016. The company is expected to benefit from long track record of plant operations as well as experienced promoters in various businesses. Over the years, the RLG group has established itself in the chemicals industry by setting up several manufacturing units for producing chemicals, such as acetic anhydride, mono-chloroacetic acid, acetanilide, power alcohol, aniline oil, and nitro benzene. Luna Chemical Industries Pvt Ltd, G D Dyestuff Industries Ltd, and Jay Jee Enterprises are also part of the RLG group. The group's operations are managed by Mr R L Goyal and his sons, Mr Rahul Goyal and Mr Raman Goyal.

Stable and long-term revenue visibility on account of PPAs with UPCL

The company has a 25-year Power Purchase Agreement (PPA) with UPCL ensures a consistent revenue stream over the medium term. The tariff comprises fixed electricity charges set at Rs 1.34 per unit (excluding inflation) and variable charges covering passthrough gas prices, operational and maintenance expenses, interest on working capital, and other associated costs. The company receives fixed charges regardless of the plant's operational status, ensuring a monthly revenue of Rs 8-9 crore. However, the PPA only covers 50% of the overall capacity, imposing a constraint on GIPL's cash flow generation. Payments from the counterparty typically occur within 60 days from the invoice date. UPCL maintains a healthy credit risk profile, reducing the likelihood of significant payment delays. Furthermore, UPCL compensates GIPL with interest for any payment delays, provide cushion for the company's cash flows. GIPL has entered into a short-term arrangement with NTPC for the remaining capacity, which contributed to Rs.70.75 crores to Total Operating Income (TOI) in 9MFY25 compared to Rs. 44.63 crore in FY24. Going forward timely payment of fixed charges by the counterparty remains key monitorable.

Financial support from promoter and related parties

The company benefits from the financial flexibility of the RLG group. GIPL was supported financially by the promoters and group companies through investments, loans and advances. As on March 31, 2024, total investment from group companies stood at Rs 6.83 crore, while loans and advances were Rs 142.60 crore. Though incremental support is likely to be minimal over the medium term, GIPL can avail of funds through group companies to meet any short-term exigency.

Fuel Supply agreement

GIPL has entered into a Spot Gas Sales Agreement (SGSA) with GAIL India Limited, effective for a period of up to 10 years until March 2028. This contractual arrangement ensures a consistent provision of fuel from GAIL in response to demand from the designated off taker, namely UPCL. However, considering the prevailing heightened gas prices, GIPL presently holds a lower position in the merit order.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable Criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

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

[Financial Ratios – Non-Financial Sector](#)

[Rating Methodology-Thermal Power](#)

[Infrastructure Sector Ratings](#)

[CARE Ratings' Criteria on Rating of Short Term Instruments](#)

About the firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Industry

Gama Infraprop Private Limited incorporated in May 2010. The power plant is a special purpose vehicle floated by M/s RLG group with a power generation capacity of 225-megawatt, the plant uses combine cycle gas technology, which requires natural gas / regasified liquefied natural gas as the primary source for power generation. The plant is in Udhamasinghnagar, Uttarakhand. The power plant achieved commercial operation date on March 16, 2016.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	103.85	342.88	314.69
PBILDT*	80.24	87.97	-
Profit after tax (PAT)	26.52	32.65	-
Overall gearing (x)	8.63	5.60	-
Interest coverage (x)	3.74	4.74	-

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: CRISIL has reviewed the rating assigned to the bank loan facilities of GIPL under 'Issuer Not Cooperating' category vide press release dated February 13, 2025, on account of its inability to carry out a rating review in the absence of requisite information from the company.

Any other information: Not Applicable

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		-	-	-	30.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December-2028	11.89	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	65.18	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-Term Loan	LT	11.89	CARE BB; Stable; ISSUER NOT COOPERATING*	1)CARE BB+; Stable (08-Apr-25)	1)CARE BB+; Stable (12-Jul-24)	1)CARE BB+; Stable (05-Mar-24)	-
2	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	1)CARE A4 (08-Apr-25)	1)CARE A4 (12-Jul-24)	1)CARE A4 (05-Mar-24)	-
3	Fund-based - LT-Cash Credit	LT	30.00	CARE BB; Stable; ISSUER NOT COOPERATING*	1)CARE BB+; Stable (08-Apr-25)	1)CARE BB+; Stable (12-Jul-24)	1)CARE BB+; Stable (05-Mar-24)	-
4	Non-fund-based - ST-Letter of credit	ST	65.18	CARE A4; ISSUER NOT COOPERATING*	1)CARE A4 (08-Apr-25)	1)CARE A4 (12-Jul-24)	-	-

*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-Letter of credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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:

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