



Press Release

GP Petroleums Ltd

March 28, 2023

Rating

Instrument/ Facility	Amount (Rs. crore)	Rating	Rating Action	Complexity Indicator
Long/Short Term Bank Facilities	220.00	IVR BB; Stable; ISSUER NOT COOPERATING/ IVR A4; ISSUER NOT COOPERATING* and Withdrawn (IVR Double B with Stable outlook; ISSUER NOT COOPERATING/ IVR A Four; ISSUER NOT COOPERATING and Withdrawn)	Reaffirmed and withdrawn	Simple
Total	220.00 (Rupees two hundred and twenty crores only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has reaffirmed the ratings assigned to the bank facilities of GP Petroleums Limited at IVR BB; Stable; ISSUER NOT COOPERATING and IVR A4; ISSUER NOT COOPERATING and simultaneously withdraw the aforesaid ratings with immediate effect. The above action has been taken at the request of GP Petroleums Limited and 'No Objection Certificate' received from all the banker that have extended the facilities rated by Infomerics.

[\(Key Rating Drivers and Detailed description are as per the last Press Release dated December 31, 2021\)](#)

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Manufacturing Companies](#)



Press Release

About the Company

GP Petroleums Limited, a public limited and ISO certified Company, is primarily into formulating, manufacturing and marketing of industrial, automotive lubricants, process oils, transformer oils, greases, and other specialties under the brand name “IPOL” in India. The Company has a manufacturing facility at Vasai, near Mumbai, which has a base oil storage capacity of 15000 MT and has a blending capacity to churn out 80000 KL of lubricants annually. The Company has a strategic tie-up with Spanish energy major Repsol since 2016, to exclusively manufacture and market Repsol branded, premium quality lubricants across India.

Financials: Standalone

For the year ended* / As On	(Rs. crore)	
	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	609.80	717.54
EBITDA	26.89	29.88
PAT	17.72	18.94
Total Debt	118.29	31.65
Tangible Net worth	233.08	251.36
EBITDA Margin (%)	4.41	4.16
PAT Margin (%)	2.91	2.64
Overall Gearing Ratio (x)	0.51	0.13

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	
1.	Fund Based Limit/ Non fund Based Limit	LT/ST	220.00	IVR BB; Stable; ISSUER NOT COOPERA	IVR BB; ISSUER NOT COOPERAT ING/	IVR BB+; Credit Watch with Negative Implications	IVR A-/ Stable/IVR A2+ (July 22, 2020)	-



Press Release

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	
				TING/ IVR A4; ISSUER NOT COOPERATING* and withdrawn	IVR A4; ISSUER NOT COOPERATING* (Dec 31, 2021)	/ IVR A4+ (October 12, 2020, 2020)		

* Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analyst:

Name: Ms. Nidhi Sukhani	Name: Mr. Avik Podder
Tel: (033) 46022266	Tel: (033) 46022266
Email: nsukhani@infomerics.com	Email: apodder@infomerics.com

About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and



Press Release

information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term/ Short Term Bank Facilities	-	-	-	220.00	IVR BB; Stable; ISSUER NOT COOPERATING/ IVR A4; ISSUER NOT COOPERATING* and Withdrawn

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com>.