



Press Release

Gulf Petrochem India Private Limited

May 31, 2022

Rating Facilities	Amount (Rs. crore)	Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	114.00	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	Reaffirmed and Moved to ISSUER NOT COOPERATING category	Simple
Total	114.00 (Rs. One hundred and Fourteen crore only)			

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

Details of Facility are in Annexure 1

Detailed Rationale

The rating reaffirmation is because of lack of adequate information regarding Gulf Petrochem India Private Limited's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated February 11, 2022, May 11, 2022, and May 13, 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details and fees for surveillance exercise.



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Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, ratings for the bank loan facilities of the company aggregating to Rs.114.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR D; Issuer Not Co-operating; Based on best available information (IVR D; Issuer Not Co-operating; Based on best available information).

Analytical Approach & Applicable Criteria:

Standalone

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

[Rating Methodology for Service Sector companies](#)

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

[Criteria on Default Recognition and Post-Default Curing Period](#)

About the company

Gulf Petrochem India Pvt Ltd was incorporated by GPF as its wholly owned subsidiary in 2011. The company commenced commercial operation at Pipavav port, Gujarat, in October 2015; this is used for storage and distribution of bulk petroleum, oil, and lube liquids. The primary business is leasing of storage tanks on rent to third parties. The facility is being developed on an area of 90,507.1 square meters (m2) and comprises 48 tanks with a combined storage 2 capacity of 250000 kilolitres (KL). The storage is being utilized for Petroleum, Oil and Lubes (POL), Bitumen and Vegetable Oil.

Financials (Standalone)

For the year ended* / As On	(Rs. crore)	
	31-03-2019	31-03-2020
	Audited	Audited
Total Operating Income	9.54	13.26
EBITDA	2.10	4.28
PAT	-27.65	-20.29
Total Debt	131.97	112.69
Tangible Net worth	127.23	106.17
EBITDA Margin (%)	22.01	32.26



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PAT Margin (%)	-6.37	-145.70
Overall Gearing Ratio (x)	1.03	1.06

* As per Infomerics Standard

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years:

S r. N o.	Name of Instrument/F acilities	Current Rating (Year 2022- 23)			Rating History for the past 3 years				
		Type	Amount outstand ing (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21			Date(s) & Ratin g(s) assign ed in 2019- 20	Date(s) & Ratin g(s) assign ed in 2018- 19
1	Term Loan	Long Term	114.00	IVR D; ISSUER NOT COOPERA TING**	IVR D (Ma rch 05, 202 1)	IVR BB/ Stabl e (Octo ber 31,20 20)	IVR A- [CE]/St able (July 06,202 0)	-	-

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

Name and Contact Details of the Rating Analyst:

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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



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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 <https://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, suspend 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 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 Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits – Term Loan	-	-	-	114.00	IVR D; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: List of companies considered for consolidated analysis: Not Applicable



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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>

