



## Press Release

### New Horizon Asphalt Private Limited (Formerly known as GP Global Asphalt Pvt Ltd)

January 24, 2023

#### Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	93.00	IVR C/Negative ISSUER NOT COOPERATING* (IVR C with Negative Outlook, Issuer Not Cooperating)	Revised with Negative outlook and continued under ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	45.00	IVR A4 (IVR A Four; Issuer Not Cooperating)	Reaffirmed and continued under 'Issuer Not Cooperating' category	Simple
Proposed Short Term Bank Facilities	25.00	IVR A4 (IVR A Four; Issuer Not Cooperating)	Reaffirmed and continued under 'Issuer Not Cooperating' category	Simple
<b>Total</b>	<b>163.00</b> <b>(Rupees one hundred sixty- three crore only)</b>			

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The revision in rating with negative outlook is because of continuous non-cooperation by the company and lack of adequate information leading to information availability risk for New Horizon Asphalt Private Limited's (NHAPL) 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.



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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 December 26, 2022, December 28, 2022, January 03, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.

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, the long-term and short-term rating for the bank facilities of New Horizon Asphalt Private Limited aggregating to Rs.163.00 crore shall be continued to remain under the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as IVR C/Negative, Issuer Not Co-operating (IVR C; with negative outlook, Issuer Not Co-operating; Based on best available information) and short-term rating be noted as IVR A4, Issuer Not Co-operating (IVR A Four, Issuer Not Co-operating; Based on best available information).

**Analytical Approach:** Standalone

### **Applicable Criteria**

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

[Rating Methodology for Service Sector Companies](#)

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

[Policy on Default Recognition](#)

[Criteria of assigning rating outlook](#)

**Liquidity:** Unable to comment due to unavailability of information

### **About the Company**

New Horizons Asphalt Pvt Ltd (Erstwhile GP Global Asphalt Pvt Ltd (GPGAPL)), a part of GP global group is involved in Shipping, Import /Export, Storage & Distribution and Supply of Bitumen VG-10 / VG-30 / VG-40, Bitumen Emulsions, Crumb Rubber Modified Bitumen (CRMB) and RPO from its various terminals and depots across the country. The company has



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acquired the Specialties Bitumen plant of Royal Dutch Shell at Savli, near Vadodara in Gujarat, India. The plant has a capacity to produce 4,000 MT of International Standards Bitumen specialty products per month capable– all types and grades of Bitumen 3 Emulsions, PMB, CRMB and other value-added Bitumen products having special applications across Runways, Ports and Highways.

**Financials (Standalone):** Latest Financials not available

(Rs. Crore)

For the year ended* / As On	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	497.97	500.42
EBITDA	21.15	19.04
PAT	6.69	6.72
Total Debt	103.83	100.39
Tangible Net worth	168.19	175.59
EBITDA Margin (%)	4.25	3.80
PAT Margin (%)	1.34	1.33
Overall Gearing ratio	0.62	0.57

\* As per Infomerics Standard

**Status of non-cooperation with previous CRA:** CRISIL ratings has moved the rating under Issuer not cooperating category vide press release dated January 20, 2022.

**Any other information:** Nil

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Rating (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 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit	LT	43.00	IVR C;/ Negative ISSUER NOT COOPERATING*	IVR BB; Issuer Not Cooperating (Oct 27,2021)	IVR BBB-, CWDI (Sep 22,2020)	IVR A-[CE]/ Stable Outlook (July 02, 2020)	-
2.	Term Loan	LT	50.00	IVR C;/ Negative ISSUER NOT COOPERATING*	IVR BB; Issuer Not Cooperating (Oct 27,2021) *	IVR BBB-, CWDI (Sep 22,2020)	IVR A-[CE]/ Stable Outlook (July 02, 2020)	-



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3.	Letter of Credit	ST	45.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING (Oct 27,2021) *	IVR A3; CWDI (Sep 22,2020)	IVR A2+ [CE] (July 02, 2020)	-
4.	Proposed Letter of Credit	ST	25.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING (Oct 27,2021) *	IVR A3; CWDI (Sep 22,2020)	IVR A2+ [CE] (July 02, 2020)	

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

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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 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](http://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



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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- Cash Credit	-	-	-	43.00	IVR C; Negative; ISSUER NOT COOPERATING*
Long Term Fund Based- Term Loan	-	-	October 2031	50.00	IVR C; Negative; ISSUER NOT COOPERATING*
Short Term Non Fund Based- LC	-	-	-	45.00	IVR A4; Issuer Not Co-operating*
Short Term Non Fund Based- Proposed LC	-	-	-	25.00	IVR A4; Issuer Not Co-operating*

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

**Annexure 2: Facility wise lender details: Not Applicable**

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

**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 [www.infomerics.com](http://www.infomerics.com)