



Press Release

New Horizons Asphalt Private Limited

(Formerly known as GP Global Asphalt Pvt Ltd)

February 02, 2024

Ratings

Instruments/ Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	-	-	Withdrawn	Simple
Short Term Bank Facilities	-	-	Withdrawn	Simple
Proposed Short Term Bank Facilities	-	-	Withdrawn	Simple
Total	-			

Details of Facilities are in Annexure 1

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

Infomerics Ratings has withdrawn the outstanding ratings assigned to the bank facilities of New Horizons Asphalt Private Limited (NHAPL) with immediate effect. The above action has been taken at the request of New Horizons Asphalt Private Limited (NHAPL) and 'No Due Certificate' received from the lenders that have extended the bank facilities rated by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

Liquidity: Unable to comment due to non-availability of information.

About the Company

New Horizons Asphalt Pvt Ltd (NHAPL), 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 3 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.



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Status of non-cooperation with previous CRA: CRISIL ratings continues the rating under Issuer not cooperating category vide press release dated March 20, 2023.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Jan 24, 2023)	Date(s) & Rating(s) assigned in 2021-22 (Oct 27, 2021)	Date(s) & Rating(s) assigned in 2020-21 (Sep 22, 2020)	Date(s) & Rating(s) assigned in 2020-21 (July 02, 2020)
1.	Cash Credit	Long Term	-	Withdrawn	IVR C; Negative Issuer Not Cooperating	IVR BB; Issuer Not Cooperating	IVR BBB-, CWDI	IVR A-[CE]/ Stable
2.	Term Loan	Long Term	-	Withdrawn	IVR C; Negative Issuer Not Cooperating	IVR BB; Issuer Not Cooperating	IVR BBB-, CWDI	IVR A-[CE]/ Stable
3.	Letter of Credit	Short Term	-	Withdrawn	IVR A4; Issuer Not Cooperating	IVR A4; Issuer Not Cooperating	IVR A3; CWDI	IVR A2+ [CE]
4.	Proposed Letter of Credit	Short Term	-	Withdrawn	IVR A4; Issuer Not Cooperating	IVR A4; Issuer Not Cooperating	IVR A3; CWDI	IVR A2+ [CE]

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	Withdrawn
Term Loan	-	-	-	-	Withdrawn
Letter of Credit	-	-	-	-	Withdrawn
Proposed Letter of Credit	-	-	-	-	Withdrawn

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

Annexure 3: Facility wise lender details: Not Applicable

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



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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.

