



Press Release

Ganesh Benzoplast Limited (GBL) August 06, 2025

Ratings:

| Facilities | Amount (Rs. crore) | Current Ratings | Previous Ratings | Rating Action | Complexity Indicator |
|---|--|---|---|-------------------|--------------------------------------|
| Long term fund based bank facilities – Cash Credit | 20.00 | IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook) | - | Rating Assigned | Simple |
| Long Term/ Short term non-fund based bank facilities – Bank Guarantee | 55.20* (Enhanced from Rs 20 crore) | IVR BBB+/ Stable / IVR A2 (IVR Triple B Plus with Stable Outlook; IVR A Two) | IVR BBB+/ Stable / IVR A2 (IVR Triple B Plus with Stable Outlook; IVR A Two) | Rating Reaffirmed | Simple |
| Total | 75.20 (Rupees seventy five crore and twenty Lakhs only) | | | | |

**Earlier Infomerics assigned the short-term rating to the proposed BG of Rs 14.80 crore.*

Details of Facilities/Instruments areas in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics Ratings has reaffirmed its ratings on the Bank facilities of Ganesh Benzoplast Limited (GBL). The ratings continue to derive strength from the locational advantage of tank farms with long term lease tie-up catering to reputed clientele thereby resulting in cash flow visibility. The ratings also factor-in comfortable financial risk profile and experienced promoters and management. However, these rating strengths remain constrained by raw material price risk and susceptibility to foreign exchange fluctuations and regulatory risk.



Press Release

The Stable outlook reflects Infomerics' view that GBL will expect to display growing scale of operations along with high profitability margins. The company is also expected to maintain comfortable capital structure and debt protection metrics with strong liquidity position over the medium term.

Key Rating Sensitivities:

Upward Factors:

- Substantial & sustained improvement in revenue backed by volume growth while maintaining the profitability & debt protection metrics.

Downward Factors:

- Any decline in revenue & profitability leading to deterioration in debt protection metrics.
- Deterioration in working capital cycle and liquidity profile of the company.

Key Rating Drivers with detailed description:

Key Rating Strengths:

Locational advantage of tank farms with long term lease tie-up catering to reputed clientele.

The company has three Liquid Storage Terminal (LST) facilities located at Goa, Cochin and JNPT in Mumbai. JNPT is the biggest port in India, while Cochin and Goa are also major ports, thereby ensuring a steady flow of business for the company. GBL has well established relations with various reputed companies like Asian Paints Ltd, BPCL, Jubilant Life Sciences Ltd, Lasons India Pvt Ltd. etc. Further, the company also has long-term contracts of around 3-7 years in place with Golden Agri Resources Pvt Ltd, Bharat Petroleum Corporation Ltd, Smart chem Technologies etc. in the LST division. The LST division contributed ~56% of GBL's revenues in FY25.

Comfortable financial risk profile

The financial risk profile of the company stood comfortable with a gearing ratio of 0.04x as at 31st March 2025 as against 0.03x as at end FY24. TOL/TNW stood healthy at 0.34x as on 31st March 2025 as against 0.35x as at end FY24. The continual increase in profitability has led to a strong interest coverage ratio of 18.15x in FY25.

Experienced promoters and management



Press Release

Mr. Ramesh Pilani, the founder promoter and CFO of the company, has experience of more than four decades in the chemical manufacturing, trading and liquid storage industry. GBL's MD and Chairman is Mr. Rishi Pilani, second generation entrepreneur, is a chemical engineer by qualification and has prior experience of working with General Electric Company, USA in the past. The promoters are assisted in the day-to-day operations by a team of experienced professionals having relevant industry experience.

Key Rating Weaknesses:

Raw material price risk and susceptibility to foreign exchange fluctuations

The key raw material for GBL in the manufacturing division is toluene which is a derivative of crude oil. Crude oil has exhibited considerable volatility in the past on account of various reasons. Any adverse fluctuation in crude oil prices going forward may adversely impact the profitability of GBL.

Regulatory Risk

GBL's product profile includes hazardous material that require dedicated containers to transport, and other remediation measures since environmental regulations are understandably becoming stricter globally. With rising concerns of environmental pollution, GBL is susceptible to increasing risk of regulatory tightening, which may necessitate additional investments for regulatory compliance.

Analytical Approach: Consolidated Approach

Infomerics has taken a consolidated view on the Ganesh Benzoplast Limited (Holding Company) and its subsidiaries and joint venture, namely GBL Chemical Limited (WOS), GBL LPG Private Limited (WOS), GBL Infra Engineering Services Private Limited (WOS), GBL Clean Energy Private Limited (WOS), Infinity Confidence LPG Private Limited (WOS), Infrastructure Logistic Systems Limited (86.52%), GC Port Infra Private Limited (60%) and GBC LPG Private. Limited (JV) collectively referred to as 'GBL group'. The Consolidation is on account of the common promoters, shared brand name as well as significant operational and financial synergies between the companies.

Applicable Criteria:

[Criteria on assigning rating outlook](#)



Press Release

[Criteria of Consolidation of companies](#)

[Rating Methodology for Manufacturing Companies](#)

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

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

[Complexity Level of Rated Instruments/Facilities](#)

Liquidity – Strong

The liquidity profile of the group is expected to remain strong, as the company expected to generate large cash accruals to meet its small repayment obligations. The group is expected to generate annual cash accruals to the tune of ~Rs.100-125 crore during FY26-FY28 as against a negligible repayment obligation indicating an strong liquidity position. The liquidity is supported by current and quick ratios remained adequate at 2.19x and 1.94x respectively as on March 31, 2025.

About the Company

Incorporated in 1986, Ganesh Benzoplast Ltd (GBL) is a listed entity on the BSE and NSE, promoted by Mr. Ramesh Pilani. The company commenced operation by setting up its first manufacturing plant at Tarapur, Boisar, for manufacturing of chemicals. Subsequently, in 1993, the company diversified into storage of liquid chemicals/products by setting up a facility at JNPT for clients who import their products in bulk. The company operates two main divisions: LST (Liquid storage terminal) division and chemical manufacturing and trading division. The board of directors of the Company in their meeting held on September 01, 2021 have approved the proposition of conducting the chemical business of the company through its 100% subsidiary (WOS) -GBL Chemical Limited. Under the said arrangement, the purchase and sale in the Chemical division will be undertaken by its WOS (100% subsidiary) namely GBL Chemical Limited and Ganesh Benzoplast Limited (GBL) will continue to carry job work, exclusively for the WOS. This arrangement will not require the transfer of any of the immovable property owned by the Company (GBL). This transaction has not had any significant impact on the financials and earning capacity of the company on a consolidated basis. Rather, it has enabled the company to focus on the core businesses independently.

Financials: Consolidated

(Rs crore)



Press Release

| For the year ended/ As on* | 31-03-2024 (Audited) | 31-03-2025 (Audited) |
|-----------------------------|-------------------------|-------------------------|
| Total Operating Income | 490.56 | 392.00 |
| EBITDA | 109.06 | 125.96 |
| PAT | 61.44 | 38.09 |
| Total Debt | 13.25 | 19.30 |
| Tangible Net worth | 484.50 | 521.91 |
| EBITDA Margin (%) | 22.23 | 32.13 |
| PAT Margin (%) | 12.52 | 9.72 |
| Overall Gearing Ratio (x) | 0.03 | 0.04 |
| Interest Coverage Ratio (x) | 22.68 | 18.15 |

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

| Sr. No. | Name of Instrument/Facilities | Current Ratings (Year 2025-26) | | | Rating History for the past 3 years | | |
|---------|--|--------------------------------|--------------------------------|---------------------------|---|---|---|
| | | Type | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2024-25 (Date: September 19, 2024) | Date(s) & Rating(s) assigned in 2024-25 (Date: April 24, 2024) | Date(s) & Rating(s) assigned in 2023-24 (Date: Aug 24, 2023) |
| 1. | Long term fund based bank facilities | Long Term | 20.00 | IVR BBB+/ Stable | IVR BBB+/ Stable | IVR BBB+/ RWDI | IVR BBB+/ Stable |
| 2. | Long Term/ Short term non-fund based bank facilities –Bank Guarantee | Long Term/ Short Term | 55.20 | IVR BBB+/ Stable / IVR A2 | IVR BBB+/ Stable / IVR A2 | IVR BBB+/ RWDI/ IVR A2 | IVR BBB+/ Stable/ IVR A2 |

Name and Contact Details of the Rating Team:

Name: Sudarshan Shreenivas

Tel: (022) 62396023

Email: Sudarshan.shreenivas@infomerics.com



Press Release

About Infomerics:

Infomerics Valuation and Rating 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).

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 and definition of ratings please 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 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: Instrument/Facility Details

| Name of Facility | ISIN | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility | Rating Assigned/ Outlook |
|------------------|------|------------------|------------------|---------------|------------------|--------------------------|
| | | | | | (Rs. Crore) | |



Press Release

| | | | | | | |
|---|---|---|---|---|-------|---------------------------|
| Long term fund based bank facilities- Cash Credit | - | - | - | - | 20.00 | IVR BBB+/Stable/IVR A2 |
| Long Term/ Short term non-fund-based bank Facilities – Bank Guarantee | - | - | - | - | 55.20 | IVR BBB+/ Stable |

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-ganeshBenz-aug25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: **Not Applicable**

Annexure 4: List of companies considered for consolidated/combined analysis:

| Name of the Company | Consolidated/ Combined Approach |
|--|---------------------------------|
| Ganesh Benzoplast Limited | Consolidated Approach |
| GBL Chemical Limited | Consolidated Approach |
| GBL LPG Private Limited | Consolidated Approach |
| GBL Infra Engineering Services Private Limited | Consolidated Approach |
| GBL Clean Energy Private Limited | Consolidated Approach |
| Infinity Confidence LPG Private Limited | Consolidated Approach |
| Infrastructure Logistic Systems Limited | Consolidated Approach |
| GC Port Infra Private. Limited | Consolidated Approach |
| GBC LPG Private. Limited | Consolidated Approach |

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.