



Press Release

New Horizons Asphalt Private Limited

(Formerly known as GP Global Asphalt Pvt Ltd)

October 27, 2021

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	93.00	IVR BB; ISSUER NOT COOPERATING* (IVR Double B; ISSUER NOT COOPERATING)	Revised from IVR BBB-; Credit Watch under Developing Implications and Moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	45.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Revised from IVR A3; Credit Watch under Developing Implications and Moved to ISSUER NOT COOPERATING category
Proposed Short Term Bank Facilities	25.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Revised from IVR A3; Credit Watch under Developing Implications and Moved to ISSUER NOT COOPERATING category
Total	163.00 (Rupees one hundred sixty three crores only)		

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

Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics has been seeking information from New Horizons Asphalt Pvt Ltd (NHAPL) to monitor the rating vide e-mail communications dated August 16, 2021 and September 21, 2021 followed by numerous phone calls. However, despite our repeated requests, the Company has not provided the requisite information for monitoring the rating. In line with the extant SEBI guidelines, Infomerics has reviewed the rating on the basis of the best available information. The lenders, investors and other market participants are thus advised to exercise



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appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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. However, despite repeated requests by Infomerics, the Company's management has not submitted the essential details.

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 loan facilities of New Horizons Asphalt Private Limited aggregating to Rs.163.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be revised to IVR BB: Issuer Not Co-operating and IVR A4; Issuer Not Co-operating respectively; Based on best available information (IVR BB: Issuer Not Co-operating; Based on best available information and IVR A4; Issuer Not Co-operating; Based on best available information) from IVR BBB-; Credit Watch under Developing Implications and IVR A3; Credit Watch under Developing Implications respectively.

Analytical Approach: Standalone

Applicable Criteria:

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for service companies

Financial Ratios & Interpretation – (Non-financial Sector)

About the Company

New Horizons Asphalt Pvt Ltd (Previously called 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 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



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Emulsions, PMB, CRMB and other value-added Bitumen products having special applications across Runways, Ports and Highways.

Financials (Standalone)

(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 (x)	0.62	0.57

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities*	Current Rating (Year 2021-22)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Cash Credit	Long Term	43	IVR BB; Issuer Not Cooperating	IVR BBB- (Credit watch with developing implication) (September 22, 2020)	IVR A-[CE]/ Stable Outlook* (July 02, 2020)	-	-



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Sr. No.	Name of Instrument/Facilities*	Current Rating (Year 2021-22)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	
2.	Term Loan	Long Term	50	IVR BB; Issuer Not Cooperating	IVR BBB- (Credit watch with developing implication) (September 22, 2020)	IVR A-[CE]/ Stable Outlook* (July 02, 2020)	-	-
3.	Letter of Credit	Short Term	45	IVR A4; Issuer Not Cooperating	IVR A3 (Credit watch with developing implication) (September 22, 2020)	IVR A2+ [CE]* (July 02, 2020)	-	-
4.	Proposed Letter of Credit	Short Term	25	IVR A4; Issuer Not Cooperating	IVR A3 (Credit watch with developing implication) (September 22, 2020)	IVR A2+ [CE]* (July 02, 2020)	-	-

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

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most companied & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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 Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits- Cash Credit	-	-	-	43.00	IVR BB; Issuer Not Cooperating
Long Term Fund Based Limited-Term Loan	-	-	October 2031	50.00	IVR BB; Issuer Not Co-operating
Short Term Non Fund Based Limits- Letter of Credit	-	-	-	45.00	IVR A4; Issuer Not Co-operating
Short Term Non Fund Based Limits-	-	-	-	25.00	IVR A4; Issuer Not Co-operating



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Proposed Letter of Credit					
Total				163.00	

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

Annexure 2: Facility wise lender details: Not Available

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

Annexure 4: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	Cash Credit	Simple
2.	Term Loan	Simple
3.	Letter of Credit	Simple

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.