



## Press Release

### Gulf Petrochem FZC

September 09, 2020

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Issuer Rating	NA	IVR BB [Is] / Stable Outlook	Assigned and Withdrawn

**Details of Facilities are in Annexure 1**

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

Infomerics has withdrawn the outstanding issuer ratings of 'IVR A- [Is]/ Stable' [IVR Single A Minus; Outlook: Stable] of Gulf Petrochem FZC with immediate effect. The above action has been taken at the request of Gulf Petrochem FZC and 'No Objection Certificate' has been received from the firm for withdrawal of issuer rating assigned by Infomerics.

**Analytical approach:** Not Applicable

#### **Applicable Criteria**

Policy on Withdrawal of ratings

#### **About the Company**

Gulf Petrochem FZC, a part of Gulf Petrochem Group was established in 1998 by Mr. Ashok Goel and Mr. Sudhir Goyal as a Free Zone Establishment in United Arab Emirates (UAE). It was reconstituted as a Free Zone Company (FZC) in 2006 and operates under an industrial licence issued by the Hamriyah Free Zone Authority (Sharjah). The company is engaged in storing, refining and trading in petroleum products and also manufactures grease. The promoter family has presence in the petroleum and petroleum-related businesses across the world.

**Status of non-cooperation with previous CRA:** CRISIL has moved the rating to issuer non cooperating category vide its press release dated August 14, 2020 due to lack of cooperation from the client and in absence of information.

**Any other information:** Through online media information, we have come to know that GP Global Group has embarked on a financial restructuring exercise to combat the challenges that have arisen due to a global economic meltdown amid the on-going Covid-19 pandemic.



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### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Ratings	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.	Issuer Rating	NA	NA	IVR BB [Is]/ Stable Outlook	IVR A- [Is]/ Stable Outlook	-	-

**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).

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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 trusted & 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



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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.

