GOCL Corporation Limited

May 02, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
Term Loan/LOC facility	USD 180 million	USD 180 million	[ICRA]BBB (Stable); withdrawn
Fund based limits	Rs. 20.00 crore	Rs. 20.00 crore	[ICRA]BBB (Stable); withdrawn
Non-fund based limits	Rs. 85.00 crore	Rs. 85.00 crore	[ICRA]A3+; withdrawn

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB (pronounced ICRA triple B) and the short-term rating of [ICRA]A3+ (pronounced ICRA A three plus) assigned to the Rs. 105.0 crore[1] of fund-based and non-fund based limits and USD 180 million term loan/LOC facilities of GOCL Corporation Limited (GOCL)[2].

Rationale

The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request received from the company and based on no objection certificate provided by its lenders.

Outlook: Not Applicable

Key rating drivers: Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:

[Corporate Credit Rating Methodology]

[ICRA Policy on Withdrawal and Suspension of Credit Rating]

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[1] *100 lakh = 1 crore = 10 million*

[2] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

About the company

GOCL Corporation Limited (GOCL), a Hinduja Group company, was formed in January 2002. Post the demerger of its Lubricants business, it has reclassified its business divisions into the following three verticals.

a) Energetics Division is involved in manufacture along with providing marketing and technical services in industrial explosives, detonators, explosive bonded metal clads and special devices for Defence and Space applications.

b) Mining & Infrastructure Services Division undertakes mining services in coal, iron ore, limestone and bauxite mines. It has taken up contracts in the infrastructure sector such as underground metro railways, elevated highways, industrial structures / buildings etc.

c) Realty Division is involved in development of large properties at Bengaluru and Hyderabad into SEZ, industrial parks and commercial conglomerates.

Key financial indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Date & Rating April 2018	Date & Rating in FY2017 Mar 2017	Date & Rating in FY2016 Dec 2015	Date & Rating in FY2015 Oct 2014
1	Term Loan/LOC facility	Long Term	USD 180 million		[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Positive)	[ICRA]BBB (Stable)
2	Fund based limits	Long Term	Rs. 20.00 crore		[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Positive)	[ICRA]BBB (Stable)
3	Non-fund based limits	Short Term	Rs. 85.00 crore		[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
-	Term Loan/LOC facility	Mar 2013	-	Mar 2021	USD 180 million	[ICRA]BBB (Stable); withdrawn
-	Fund based limits	-	-	-	Rs. 20.00 crore	[ICRA]BBB (Stable); withdrawn
-	Non-fund based limits	-	-	-	Rs. 85.00 crore	[ICRA]A3+; withdrawn

Source: GOCL Corporation Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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