

October 19, 2022

## Ganit Star Engineering: Rating Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	2.60	2.60	[ICRA]BB- (Stable); Withdrawn
Long Term – Unallocated	26.40	26.40	[ICRA]BB- (Stable); Withdrawn
<b>Total</b>	<b>29.00</b>	<b>29.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Ganit Star Engineering** at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone profile of the rated entity

### About the company

Incorporated in 2006, GSE manufactures LED outdoor and indoor lighting solutions under the Ganit brand. The firm's manufacturing unit is in Indore, Madhya Pradesh. GSE has a wide distribution network covering nearly 16 states, besides an emerging presence in the institutional segment with corporates and Government organisations as its customers. GSE's operations are overseen by the partners, Mr. Amit Goyal, Mr. Gunjeet Ajmani and Mr. Nimit Badjatya.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
				Oct 19, 2022	Jan 20, 2022	Mar 05, 2021	-
1 Fund Based – Cash Credit	Long Term	2.60	-	[ICRA]BB- (Stable); Withdrawn	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	-
2 Unallocated	Long Term	26.40	-	[ICRA]BB- (Stable); Withdrawn	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based – CC	Simple
Long Term – Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund Based – CC	-	NA	-	2.60	[ICRA]BB- (Stable); Withdrawn
NA	Unallocated	-	NA	-	26.40	[ICRA]BB- (Stable); Withdrawn

Source: Company

## Annexure II: List of entities considered for consolidated analysis – Not Applicable

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