

May 10, 2023

GSCO Infrastructure Pvt. Ltd: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.40	6.40	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Long Term-Non-Fund Based	40.00	40.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Total	46.40	46.40	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of GSCO Infrastructure Pvt. Ltd at the request of the company and based on the No Due Certificates/Closure Certificate received from the bankers. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 2004, GSCO is promoted by Mr Gurmeet Singh who has been in the construction business since the last three decades. The promoters were earlier running the business through a proprietary concern M/s. Gurmeet Singh & Co which was taken over by GSCO in 2008. GSCO undertakes projects in irrigation, mining and road sectors.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
India Ratings	[IND]D; ISSUER NOT COOPERATING	June 03, 2022

Any other information: None

Rating history for past three years

Instru ment	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Amount Outstan ding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
				May 10, 2023	Feb 27, 2023	Dec 16, 2021	Oct 29, 2020	
1 Cash Credit	Long Term	6.40	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2 Non- Fund Based	Long Term	40.00	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based	Very Simple

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, is available on ICRA's website:

[Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	6.40	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	-	-	-	40.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: GSCO Infrastructure Pvt. Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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