

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 Ltd: Ratings Withdrawn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Credit | 6.40                              | 6.40                             | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |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Based         | 40.00                             | 40.00                            | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |
| <b>Total</b>                     | <b>46.40</b>                      | <b>46.40</b>                     |  |

\*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ICRA has withdrawn the ratings assigned to the bank facilities of GSCO Infrastructure Pvt.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Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn.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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">ICRA Policy on Withdrawal of Credit Ratings</a> |
| 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<br>ment        | Current Rating (FY2024) |                                   |   |  | Chronology of Rating History<br>for the past 3 years |                                    |                                    |  |
|---|-----------------------|-------------------------|-----------------------------------|---|--|--|------------------------------------|------------------------------------|--|
|   |                       | Type                    | Amount<br>Rated<br>(Rs.<br>Crore) | Amount<br>Outstan<br>ding<br>(Rs.<br>Crore) | Date & Rating in                                 | Date & Rating in<br>FY2023                           | Date & Rating in<br>FY2022         | Date & Rating in<br>FY2021         |  |
|   |                       |                         |                                   |   | May 10, 2023                                     | Feb 27, 2023   | Dec 16, 2021                       | Oct 29, 2020                       |  |
| 1 | Cash<br>Credit        | Long<br>Term            | 6.40                              | -   | [ICRA]D; ISSUER NOT<br>COOPERATING;<br>Withdrawn | [ICRA]D; ISSUER<br>NOT COOPERATING                   | [ICRA]D; ISSUER<br>NOT COOPERATING | [ICRA]D; ISSUER<br>NOT COOPERATING |  |
| 2 | Non-<br>Fund<br>Based | Long<br>Term            | 40.00                             | -   | [ICRA]D; ISSUER NOT<br>COOPERATING;<br>Withdrawn | [ICRA]D; ISSUER<br>NOT COOPERATING                   | [ICRA]D; ISSUER<br>NOT COOPERATING | [ICRA]D; ISSUER<br>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

## ANALYST CONTACTS

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### Branches



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