

February 13, 2024

## Alstom Systems India Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-fund based facilities	300.0	300.0	[ICRA]BBB Rating Watch with Developing Implications / [ICRA]A3+ Rating Watch with Developing Implications; withdrawn
<b>Total</b>	<b>300.0</b>	<b>300.0</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating outstanding on the bank facilities of Alstom Systems India Private Limited (ASIPL) as the company has been amalgamated with Alstom Transport India Limited. The rating withdrawal is in accordance with ICRA's policy on withdrawal. The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">ICRA Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Parent/Group Company: ASIPL, which is owned by Alstom Transport SA, France(a step down subsidiary of Alstom SA); ICRA expects Alstom SA to be willing to extend financial support to the company, should there be a need in case of cash flow mismatches
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity

### About the company

ASIPL was set up by the Alstom Group in 2015 for the design, construction, supply, installation, testing and commissioning of the electrification, signalling, telecommunication and associated work of double-track railway lines under construction on a design-built-lump sum basis for the Bhaupur-Khurja section (343 km) of the Eastern Dedicated Freight Corridor for DFCCIL. As per the NCLT approval for the scheme of amalgamation in August 2023, ASIPL has been amalgamated with ATIL (effective date April 1, 2021).

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

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021
				Feb 13, 2024	Jan 24, 2023	Mar 31, 2022	Jul 22, 2021	Dec 29, 2020
<b>1 Non-fund based – LC/BG</b>	Long-term/Short-term	300.0	-	[ICRA]BBB&/[ICRA]A3+& withdrawn	[ICRA]BBB&/[ICRA]A3+&	[ICRA]A+(CE) (Stable)/[ICRA]A1+(CE)	[ICRA]A+(CE) (Stable)/[ICRA]A1+(CE)	[ICRA]A+(CE) (Stable)/[ICRA]A1+(CE)
<b>2 Fund-based</b>	Long-term	-	-	-	-	[ICRA]A+(CE) (Stable)	[ICRA]A+(CE) (Stable)	[ICRA]A+(CE) (Stable)

&: Rating watch with developing implications

## Complexity level of the rated instruments

Instrument	Complexity Indicator
<b>Non-fund based</b>	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 are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-fund based	NA	NA	NA	300.0	[ICRA]BBB&/[ICRA]A3+& withdrawn

Source: Company; &: Rating watch with developing implications

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis** Not applicable

## ANALYST CONTACTS

**Girishkumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Prashant Vasisht**

+91 124 4545 322

[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Kushal Kumar B**

+91 40 6939 6406

[Kushal.kumar@icraindia.com](mailto:Kushal.kumar@icraindia.com)

**Sankalpa Mohapatra**

+91 40 6939 6409

[sankalpa.mohapatra@icraindia.com](mailto:sankalpa.mohapatra@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.