

April 12, 2024

GE T&D India Limited (erstwhile Alstom T&D India Limited): Update on material event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – working capital	472.0	472.0	[ICRA]A (Stable); outstanding
Long-term/short-term – non-fund based – BG/LC	3735.0	3735.0	[ICRA]A (Stable)/[ICRA]A1; outstanding
Unallocated	2793.0	2793.0	[ICRA]A (Stable)/[ICRA]A1; outstanding
Total	7,000.0	7,000.0	

*Instrument details are provided in Annexure-I

Rationale

Material Event

On April 02, 2024, GE T&D India Limited (GETDIL) informed the stock exchanges regarding change in the ultimate holding company from General Electric Company (GEC) to GE Vernova Inc (GEV). This would result in transfer of 75% of ultimate and indirect shareholding of GEC in GE T&D India Limited (“GETDIL”) to GE Vernova LLC and GE Vernova LLC will substitute GEC and become the ultimate holding company of GETDIL.

Impact of Material Event

Following the announcement, ICRA has kept the ratings unchanged, as the entire financial and operational support that was earlier expected from GEC will now be coming from GEV. Moreover, in ICRA’s view, there is no material change in the credit profile of the new ultimate parent vis-a-vis the earlier one, given GEV’s strong liquidity, its limited external debt and its strong order book position. Thus, ICRA does not foresee any material impact on GETDIL’s credit profile due to this change in parentage. Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities, and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Ultimate Parent Company: GE Vernova Ratings are based on implicit support from ultimate parent, primarily in the form of technological and financial synergies
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company.

About the company

GETDIL manufactures power transmission equipment in India. The company provides a range of solutions for connecting and evacuating power from generations sources onto the grid. It manufactures a wide range of products that include power transformers, circuit breakers, gas insulated switchgears, air insulated switchgears, instrument transformers, substation

automation equipment, digital software solutions, turnkey solutions for substation engineering and construction, flexible AC transmission systems (FACTS), high voltage DC (HVDC) and maintenance support. GETDIL has five manufacturing units in India and its products range from medium voltage to ultra-high voltage (1200 kV) for power generation, transmission and the distribution industry. The company was owned by GE (General Electric Company, US) with a 75% shareholding in the company through its group company – Grid Equipments Private Limited and GE Grid Alliance BV. With a recent spin off at the global level, the company has now become a subsidiary of GE Vernova.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as of Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
				Apr 12, 2024	Sep 04, 2023	Jan 06, 2023	Jun 28, 2022	Feb 25, 2022
1 Fund-based limits	Long Term	472.0	-	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)
2 Non-fund based limits – LC/BG	Long Term/ Short Term	3735.0	-	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Negative)/ [ICRA]A1	[ICRA]A (Negative)/ [ICRA]A1	[ICRA]A+ (Negative)/ [ICRA]A1+
3 Unallocated	Long Term/ Short Term	2793.0		[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Negative)/[ICRA]A1	[ICRA]A (Negative)/[ICRA]A1	[ICRA]A+ (Negative)/ [ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – working capital limit	Simple
Long-term/short-term – non-fund based – BG/LC	Very Simple
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: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Fund-based – working capital	NA	NA	NA	472.0	[ICRA]A (Stable)
NA	Long-term/short -term – Non-fund based – BG/LC	NA	NA	NA	3735.0	[ICRA]A (Stable)/ [ICRA]A1
NA	Unallocated	NA	NA	NA	2793.0	[ICRA]A (Stable)/ [ICRA]A1

Source: Company

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

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

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