

August 27, 2024

GKC Projects Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	17.87	17.87	[ICRA]B+(Stable); Removed from ISSUER NOT COOPERATING and withdrawn
Issuer rating	-	-	[ICRA]B+(Stable); withdrawn
Total	17.87	17.87	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the Issuer rating and bank facilities of **GKC Projects Limited** at the request of the company and No due certificate received from the banker and in accordance with ICRA's policy on withdrawal. 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Rating Drivers, Liquidity Position, and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Construction
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

GKC was originally set up as a proprietorship firm, Gokul Krishna Constructions, in 1996; this firm was reconstituted as a private limited company and renamed Gokul Krishna Constructions Pvt Ltd (GKCPL) in 2004, following an increase in its scale of operations. In 2008, GKCPL was reconstituted as a public limited company with the current name. It is based in Hyderabad and is ISO 9001:2000-certified and operates in four verticals: highways, irrigation, urban water supply, and civil construction.

Key financial indicators :NA

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	Date & Rating in FY2024		Date & Rating in FY2023	FY2022	
			Amount Rated (Rs. Crore)	Aug 27, 2024	March 01, 2024	May 29, 2023	April 07, 2022	-	-
1	Fund Based-Term Loan	Long Term	17.87	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
2	Issuer rating	Long Term	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Issuer rating	Not Applicable

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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	-	-	-	17.87	[ICRA]B+ (Stable); Withdrawn
NA	Issuer rating	-	-	-	-	[ICRA]B+ (Stable); Withdrawn

Source: Company

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

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