

December 24, 2024

GE Power Systems India Private Limited (erstwhile Alstom Bharat Forge Power Private Limited): Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term – Non-fund based – BG/LC	2,475.0	2,475.0	[ICRA]BBB+ (Negative)/ [ICRA]A2; withdrawn
Unallocated	525.0	525.0	[ICRA]BBB+ (Negative)/ [ICRA]A2; withdrawn
Total	3,000.0	3,000.0	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of GE Power Systems India Private Limited (erstwhile Alstom Bharat Forge Power Private Limited) at the company's request and based on the 'No Objection Certificate' received from the bankers, in accordance with ICRA's policy on withdrawal.

However, ICRA does not have information to suggest that the credit risk has changed since the time the previous rating was reviewed. 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Ultimate parent company: GE Vernova. Ratings are based on implicit support from the 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

GEPSIL was incorporated in January 2010 as a joint venture between Alstom Power Holdings and Bharat Forge Limited (BFL). The GE Group took over Alstom's shareholding in November 2015 and, subsequently, acquired BFL's stake in 2017-2018. As a result, GEPSIL is now a 100% GE Group-owned company. GEPSIL's manufacturing facility at Sanand (Gujarat) has a 3,000-MW installed capacity for manufacturing turbine generators for supercritical thermal power projects. The company was owned by GE (General Electric Company, US) with a 100% shareholding in the company through its Group companies- GE Power Netherlands BV and GE India Industrial Private Limited. With the recent spin-off at the global level, the company is now a subsidiary of GE Vernova.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)			Chronology of rating history for the past 3 years								
			FY2025		FY2024		FY2023		FY2022		
Instrument	Type	Amount Rated (Rs. crore)	December 24, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non fund-based facilities – LC/BG	Short-Term/ Long-term	2,475.00	[ICRA]BBB+ (Negative)/ [ICRA]A2; withdrawn	12-Apr-2024	[ICRA]BBB + (Negative) / [ICRA]A2	09-Oct-2023	[ICRA]BBB+ (Negative)/ [ICRA]A2	29-Jul-2022	[ICRA]A- (Negative)/ [ICRA]A2+	22-Feb-2022	[ICRA]A- (Stable)/ [ICRA]A2+
								06-Jan-2023	[ICRA]BBB + (Negative) / [ICRA]A2	-	-
Unallocated	Short-Term/ Long-term	525.00	[ICRA]BBB+ (Negative)/ [ICRA]A2; withdrawn	12-Apr-2024	[ICRA]BBB + (Negative) / [ICRA]A2	09-Oct-2023	[ICRA]BBB+ (Negative)/ [ICRA]A2	29-Jul-2022	[ICRA]A- (Negative)/ [ICRA]A2+	22-Feb-2022	[ICRA]A- (Stable)/ [ICRA]A2+
								06-Jan-2023	[ICRA]BBB + (Negative)/ [ICRA]A2	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-fund based facilities-LC/BG	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	Non-fund based facilities-LC/BG	NA	NA	NA	2,475.00	[ICRA]BBB+ (Negative)/[ICRA]A2; withdrawn
NA	Unallocated	NA	NA	NA	525.00	[ICRA]BBB+ (Negative)/[ICRA]A2; withdrawn

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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