

### March 21, 2025

# The Government Tele-communication Employees' Co-Operative Society Limited: Continues to remain under issuer Non-Cooperating category

### **Summary of rating action**

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Term Loan	669.44	669.44	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	669.44	669.44	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

#### Rationale

ICRA has kept the Long-Term rating of The Government Tele-communication Employees' Co-Operative Society Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with The Government Tele-communication Employees' Co-Operative Society Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: <u>Click here</u>. ICRA is unable to provide the latest information because of non-cooperation by the entity.

#### **Analytical approach**

Analytical Approach	Comments		
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Non-Banking Finance Companies (NBFCs) Policy on Default Recognition		
Parent/Group Support	NA		
Consolidation/Standalone	Standalone		

# About the company

The Government Telecommunication Employees' Co-operative Society Ltd is a multi-state employee credit cooperative society of BSNL and DoT employees. As on March 31, 2016, it had a member base of 15,261 spread over the states of Tamil Nadu, Andhra Pradesh, Kerala, Karnataka and the Union territory of Pondicherry; however, Tamil Nadu constituted 91% of the total member base. The society collects thrift and other mandatory deposits and also accepts fixed deposits from its members and raises bank term loans to extend loans to its members. The collection of monthly thrift, other mandatory deposits and loan instalments from the members are made directly in the form of salary deductions by BSNL and DoT, and remitted to the

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<sup>^</sup>Instrument details are provided in Annexure-I



society. As on March 31, 2016, the society's total loan portfolio and net-worth stood at Rs. 484 crore (provisional) and Rs. 81 crore (provisional) respectively.

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release	
Brickworks	BWR D/ISSUER NOT COOPERATING	July 12, 2024	

### Any other information: None

## Rating history for past three years

			Current Rating (FY2025)		Chronology of Rating History for the past 3 years					
	Instrument Amount		Date & Rating in	FY2024		FY2023		FY2022		
	instrument	Туре	Rated		Date	Rating	Date	Rating	Date	Rating
	Турс		(Rs.	21-Mar-2025						
			Crore)							
1	Term Loan	Long	669.44	[ICRA]D; ISSUER	18-Jan-	[ICRA]D;	04-Nov-	[ICRA]D;	29-Oct-21	[ICRA]D; ISSUER
		Term		NOT	24	ISSUER NOT	22	ISSUER NOT		NOT
				COOPERATING		COOPERATING		COOPERATING		COOPERATING

# **Complexity level of the rated instrument**

Instrument	Complexity Indicator		
Term Loan	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

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#### **Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	
NA	Long Term- Fund Based-	-	-	-	669.44	[ICRA]D; ISSUER NOT COOPERATING	
	Term Loan					[ICNA]D, ISSUER NOT COUPERATING	

**Source**: The Government Tele-communication Employees' Co-Operative Society Limited

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

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#### **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



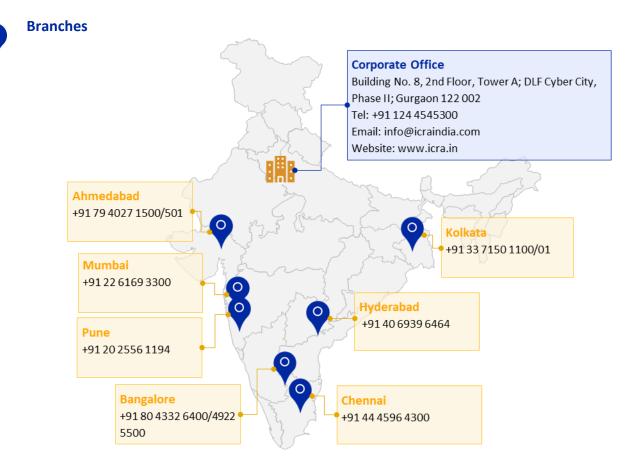
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