

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	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

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: [Click here](#). 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

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

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

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-Term Loan	-	-	-	669.44	[ICRA]D; ISSUER NOT COOPERATING

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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