October 15, 2025

GEPL Capital Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short-term non-fund based bank facilities – Bank guarantee	55.00	-	[ICRA]A4; withdrawn
Long-term fund-based bank facilities – Overdraft	20.00	-	[ICRA]BB- (Stable); withdrawn
Long term/Short term – Unallocated	15.00	-	[ICRA]BB- (Stable)/[ICRA]A4; withdrawn
Total	**90.00**	-	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the ratings assigned to GEPL Capital Private Limited's (GEPL) Rs. 90.0-crore bank facilities programme based on the no objection certificate received from the bankers. This is in accordance with ICRA's policy on the withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The previous detailed rating rationale, which captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators is available at the following link: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Stockbroking & Allied Services Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1997 as Gupta Equities Pvt. Ltd., GEPL is the flagship company of the GEPL Group and is primarily engaged in equity broking. In addition to a presence in retail broking through direct, franchisee and online channels, GEPL has a small presence in the institutional broking segment. The company is promoted by Mr. Vivek Gupta, who has more than two decades of experience in the equity broking industry. GEPL had a National Stock Exchange (NSE) active client base of 9,931 clients as on June 30, 2025 compared to 10,642 clients as on March 31, 2024.

Key financial indicators

Not applicable

Status of non-cooperation with previous CRA:

GEPL did not provide the requisite information to Brickworks for conducting the rating exercise and is, therefore, classified as 'non-cooperative'. Based on the best available information, Brickworks revised the ratings in November 2024 to [BWR]B+/Stable and [BWR]A4 from [BWR]BB-/Stable and [BWR]A4, based on best available data, vide their latest press release dated November 22, 2024.

Any other information: None

Rating history for past three years

	Instrument	Type	Current (FY2026) Amount rated (Rs. crore)	Current (FY2026) Date & rating Oct 15, 2025	Rating history for the past 3 years: Date & rating in FY2025 Aug 29, 2024	Date & rating in FY2024 Jun 26, 2023	Date & rating in FY2023 -
1	**Short-term non-fund based bank facilities – Bank guarantee**	Short term	55.00	**[ICRA]A4; withdrawn**	**[ICRA]A4**	**[ICRA]A4**	-
2	**Long-term fund-based bank facilities – Overdraft**	Long term	20.00	**[ICRA]BB- (Stable); withdrawn**	**[ICRA]BB- (Stable)**	**[ICRA]BB- (Stable)**	-
3	**Long term/Short term – Unallocated**	Long term/ Short term	15.00	**[ICRA]BB- (Stable)/ [ICRA]A4; withdrawn**	**[ICRA]BB- (Stable)/ [ICRA]A4**	**[ICRA]BB- (Stable)/ [ICRA]A4**	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term non-fund based bank facilities – Bank guarantee	Simple
Long-term fund-based bank facilities – Overdraft	Simple
Long term/Short term – Unallocated	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 /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	**Bank guarantee**	NA	NA	NA	30.00	[ICRA]A4; withdrawn
NA	**Bank guarantee**	NA	NA	NA	25.00	[ICRA]A4; withdrawn
NA	**Overdraft facilities**	NA	NA	NA	20.00	[ICRA]BB- (Stable); withdrawn
NA	**Unallocated**	NA	NA	NA	15.00	[ICRA]BB- (Stable)/[ICRA]A4; 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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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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