

April 17, 2017

## Gainwell Commosales Private Limited

Instrument*	Rated Amount (in crore)	Rating Action
Non-Convertible Debentures (NCDs)	44.00	[ICRA]AAA (SO) (Stable); Withdrawn

\*Instrument Details are provided in Annexure-1

### Rating Action

ICRA has withdrawn the rating of [ICRA]AAA(SO) (pronounced Provisional ICRA Triple A Structured Obligation) assigned to the Rs. 44.00 crore<sup>1</sup> non-convertible debenture (NCD) programme of Gainwell Commosales Private Limited (GCPL)<sup>2</sup>.

### Rationale

GCPL has fully redeemed the NCDs of Rs. 44.00 crore. Thus, the ratings are withdrawn.

### Analytical approach:

Not Applicable

### Key rating drivers

Not applicable

### About the Issuer

Incorporated in November 2014, Gainwell Commosales Pvt. Ltd. (GCPL) is a shell entity that currently has no bank debt on its books. GCPL is promoted by Mr. Sunil Chaturvedi and his family.

### About the Undertaking provider

Axis Capital Limited (ACL), is a wholly owned subsidiary of Axis Bank (rated [ICRA]AAA(Stable)/[ICRA]A1+). ACL was formerly known as Axis Securities and Sales Limited. However, post the acquisition of the businesses of Enam Securities Private Limited, the name was changed to Axis Capital Limited w.e.f. October 2012. ACL is currently engaged in three broad business segments, namely, Investment Banking, Institutional Equities and Investment Solutions. It is one of the leading Institutional Brokerage houses amongst the domestic brokers and has also established a credible position in the market in the Investment Bankers league standings. ICRA takes comfort from ACL's parentage and the resultant strong linkage between the two entities, with ACL sharing the 'Axis' brand name. Further, the MD and CEO of the Bank is the chairperson of ACL.

In FY 15-16, ACL reported a PAT of Rs 127.6 crore on an operating income of Rs. 309.4 crore. The total net worth of the company was Rs. 359.8 crore and total assets stood at Rs 631.4 crore as on 31 March, 2016.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA Rating Publications

**Links to applicable Criteria:** [Approach for rating debt instruments backed by third-party explicit support](#)

**Rating History for last three years:**

**Table: Rating History**

Sr . No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years	
		Type	Rated amount (Rs. Crores)	Month-year & Rating	Month- year & Rating in FY2016	
				April 2017	June 2016	June 2016
1	NCD	Long Term	44.00	[ICRA]AAA (SO) (Stable) withdrawn	[ICRA]AAA(SO)(Stable)	Provisional [ICRA]AAA(SO)(Stable)

**Complexity level of the rated instrument: Complex**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1**
**Details of Instrument**

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
NCD	June 2016	9.65%	December 2017	44.00	[ICRA]AAA(SO) (Stable) Withdrawn

Source: Gainwell Commosales Private Limited (GCPL)

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**About ICRA Limited:**

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