

Gujarat Power Corporation Limited

September 18, 2018

Summary of rated instruments

Instrument [^]	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long Term Fund based-Term Loan	64.22	64.22	[ICRA]A+ (Stable): Withdrawn
Long Term Non Fund based-Bank Guarantee	9.60	9.60	[ICRA]A+ (Stable): Withdrawn
Total	73.82	73.82	

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

[^]Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]A+ (Stable) (pronounced ICRA A plus) ¹ outstanding on the Rs. 73.82 crore long term fund-based and non fund based facilities of Gujarat Power Corporation Limited (GPCL or the Company).

Rationale

The ratings assigned to Gujarat Power Corporation Limited have been withdrawn at the request of the Company, based on the no-objection and no dues certificates provided by its bankers.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

About the company:

GPCL is a state-owned company responsible for augmenting the power generating capacity in the State of Gujarat through joint/private sector participation. The Govt. of Gujarat established the Gujarat Power Corporation Limited (GPCL) in June, 1990 in association with GUVNL (erstwhile Gujarat Electricity Board) for the purpose of facilitating investments in power sector by the private entrepreneurs. The responsibilities of GPCL for the said purpose includes identifying power projects based on different fuels, determining project location, acquisition of land, getting the requisite clearances and finally to assign the development of power project to a private sector/public sector developer. The Govt. of Gujarat has also designated GPCL as the nodal agency for development of solar power parks within the State, pursuant to which GPCL is currently undertaking development of a solar power park at Charanka village at Patan District in Gujarat.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating in FY2019 September 2018	Date & Rating in FY2017 March 2017	Date & Rating in FY2017 April 2016	Date & Rating in FY2015 November 2014
1 Fund Based-Term Loan	Long Term	64.22	-	[ICRA]A+(Stable); Withdrawn	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
2 Non Fund Based-Bank Guarantee	Long Term	9.60	-	[ICRA]A+(Stable); Withdrawn	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)

Complexity level of the rated instrument:

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

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	FY2017	64.22	[ICRA]A+(Stable); Withdrawn
NA	Bank Guarantee	NA	NA	-	9.60	[ICRA]A+(Stable); Withdrawn

Source: Gujarat Power Corporation Limited

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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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