

August 12, 2021

Geeco Enercon Private Limited: Rating Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Working Capital Facility	23.00	23.00	[ICRA]BB (Stable); Withdrawn
Short Term – Non Fund Based	11.50	11.50	[ICRA]A4+; Withdrawn
Total	34.50	34.50	

[^]Instrument details are provided in Annexure-1

Rationale

The long-term and short-term ratings assigned to the bank facilities of Geeco Enercon Private Limited's (GEPL) has been withdrawn at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the related instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	NA

About the company

GEPL, incorporated in 1999, is primarily involved in manufacturing spare parts for APHs used in boiler systems. Besides, it provides renovation and modernisation services for the existing APHs and supply of complete APH system. Its manufacturing facility is in Pudupatty, in Thanjavur district of Tamil Nadu. Its customers primarily include thermal power producers and other large-scale industries, where boilers are used. Apart from the sale of its product and service offerings in the domestic market, GEPL derives revenues through exports, with Philippines, Malaysia and Indonesia being its major export destinations. The company is promoted by Mr. V. Rajagopal and Mr. C. Gunasekaran, both of whom have an extensive experience in the boiler components industry.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Aug 12, 2021	Sep 28, 2020	June 19, 2019	Apr 05, 2018	
1	Fund-based – Working Capital Facility	Long-Term	23.00	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB-(Stable)	
2	Non fund Based	Short-Term	11.50	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A4	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based – Working Capital Facility	Simple
Non Fund Based	Very 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: 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	Fund-based – Working Capital Facility	NA	NA	NA	23.00	[ICRA]BB (Stable); Withdrawn
NA	Non Fund Based	NA	NA	NA	11.50	[ICRA]A4+; Withdrawn

Source: Geeco Enercon Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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