

October 29, 2021

## The Government Tele-communication Employees' Co-Operative Society Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based TL	669.44	669.44	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>669.44</b>	<b>669.44</b>	

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

<sup>^</sup> Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of The Government Tele-Communication Employees' CoOperative Society Limited (GTECS) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
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
BRICKWORK	BWR D; ISSUER NOT COOPERATING	April 20, 2021

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	
				29-Oct-2021	28-Aug-2020	23-May-2019	31-Jan-2019	
1 Fund Based TL	Long Term	669.44	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]BB- (Negative); 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: [www.icra.in](http://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	-	-	-	669.44	[ICRA]D; ISSUER NOT COOPERATING

Source: The Government Tele-Communication Employees' CoOperative Society Limited

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

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## About ICRA Limited:

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