

March 19, 2026

Gina Engineering Company Pvt Ltd: Moved to Issuer Not Cooperating category; rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Cash credit	45.00	45.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB (Stable) and moved to 'Issuer Not Cooperating' category
Long-term/Short-term – Non-fund-based limits	130.00	130.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*/ [ICRA]A4+ ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB (Stable)/ [ICRA]A3+ and moved to 'Issuer Not Cooperating' category
Total	175.00	175.00	

[^]Instrument details are provided in Annexure-I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded the ratings for the bank facilities of Gina Engineering Company Pvt Ltd (GECPL) and moved the ratings to 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+ (Stable); Issuer Not Cooperating/ [ICRA]A4+; Issuer Not Cooperating".

The rating action is led by insufficient information regarding GECPL's performance and hence, the uncertainty around the company's credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with GECPL, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with ICRA's aforesaid policy, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#). ICRA is unable to provide the latest information due to non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Construction
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Gina Engineering Company was established in 1964 as a partnership firm. It was incorporated as a private limited company under the name Gina Engineering Company Private Limited (GECPL) in 1988. The company was founded by Mr. T. J. Thomas, its Chairman. It has been in operation for more than three decades. GECPL constructs hotels, industrial buildings and factories, commercial and institutional buildings and residential complexes. It also takes up building construction works on a turnkey basis, which includes electrical works, public health engineering and site development works.

In August 2025, Premier Energy and Infrastructure Limited's board (an Indian listed company engaged in construction, housing development, and the energy sector) had approved acquisition of 100% stake in GECPL subject to due diligence and other necessary approvals. The status of the proposed transaction remains unclear in the absence of any subsequent stock exchange filings by the acquirer on this matter or any other information in the public domain.

Key financial indicators

GECPL (Standalone)	FY2024	FY2025
Operating income	366.4	520.5
PAT	14.2	22.4
OPBDIT/OI	6.8%	6.5%
PAT/OI	3.9%	4.3%
Total outside liabilities/Tangible net worth (times)	2.0	2.1
Total debt/OPBDIT (times)	3.0	2.8
Interest coverage (times)	5.8	5.0

Source: Company, MCA, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Mar 19, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long term	45.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	Dec 31, 2024	[ICRA]BBB (Stable)	Sep 25, 2023	[ICRA]BBB (Stable)	Feb 21, 2023	[ICRA]BBB- (Positive)
			-	-	-	-	Feb 10, 2023	[ICRA]BBB- (Positive)	
			-	-	-	-	Dec 29, 2022	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	
Non-fund based limits	Long term/ Short term	130.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING	Dec 31, 2024	[ICRA]BBB (Stable)/ [ICRA]A3+	Sep 25, 2023	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-
Non-fund based limits	Short term	-	-	-	-	-	-	Feb 21, 2023	[ICRA]A3
			-	-	-	-	-	Feb 10, 2023	[ICRA]A3
			-	-	-	-	-	Dec 29, 2022	[ICRA]A3; ISSUER NOT COOPERATING
Unallocated limits	Short term	-	-	-	-	-	-	Feb 21, 2023	[ICRA]A3

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Long-term/Short-term – Non-fund based limits	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 are available on ICRA's website: [Click here](#).

Annexure-I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based – Cash credit	NA	NA	NA	45.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Non-fund based limits	NA	NA	NA	130.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING

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.

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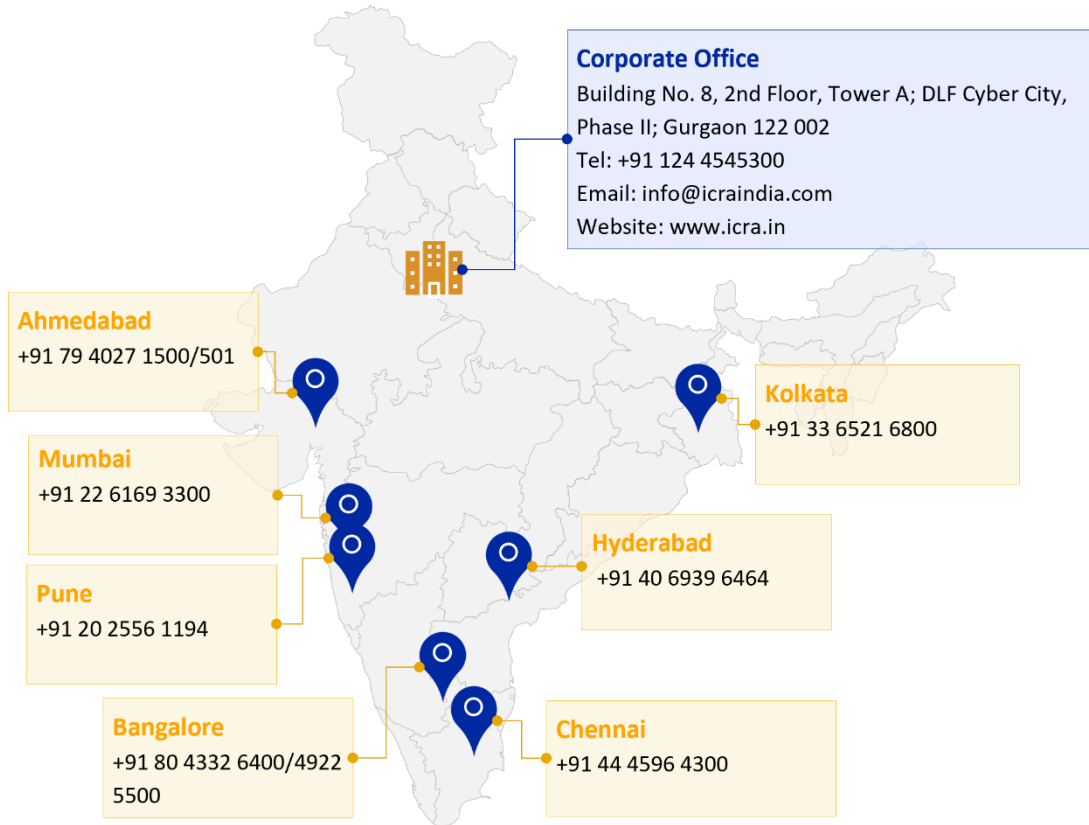
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