

## Gupta Power Infrastructure Limited

March 05, 2019

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based - Term Loan	48.65	48.65	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund Based - Working Capital Facilities	810.0	810.0	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-fund-based limits	1730.0	1730.0	[ICRA]A2 ISSUER NOT COOPERATING; Withdrawn
Unallocated limits	360.0	360.0	[ICRA]BBB+ (Stable)/A2 ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>2948.65</b>	<b>2948.65</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate provided by the banker.

### Outlook: Not applicable

### Key rating drivers

Key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

### Liquidity position

Liquidity position has not been captured as the rated instrument(s) are being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

### About the company

Incorporated in 1961, GPIL is involved in manufacturing aluminium and alloy conductors, wires and cables at its facilities in Chennai, Khurda (Odisha) and Kashipur (Uttarakhand). The company is promoted by the Odisha-based Gupta family. Its product portfolio consists of high-tension and low-tension power cables, control cables, instrumentation and signal cables, aerial bunched cables, industrial cables, as well as aluminium, aluminium-alloy, and aluminium-steel reinforced conductors. GPIL's clients include PGCIL, KEC International Ltd., OPTCL, and other state-utility companies.

## Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	3112.4	3284.9
PAT (Rs. crore)	54.7	55.5
OPBDIT/OI (%)	5.3%	5.3%
RoCE (%)	13.9%	14.0%
Total Debt/TNW (times)	1.70	1.51
Total Debt/OPBDIT (times)	4.62	4.27
Interest coverage (times)	1.85	1.83

## 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 (Mar 2018) (Rs. crore)	Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
				March 2019	October 2018	Jul 2017	June 2016	April 2015	
1	Term Loan	Long Term	48.65	33.9	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
2	Cash Credit	Long Term	810.0	-	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
3	Letter of Credit & Bank Guarantee	Short Term	1730.0	-	[ICRA]A2 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A2 ISSUER NOT COOPERATING	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+
4	Unallocated Limits	Long/Short Term	360.0	-	[ICRA]BBB+ (Stable)/ [ICRA]A2 ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB+ (Stable)/ [ICRA]A2 ISSUER NOT COOPERATING	[ICRA]A- (Stable)/ [ICRA]A2+	[ICRA]A- (Stable)/ [ICRA]A2+	[ICRA]A- (Stable)/ [ICRA]A2+

## 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](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	FY2013-FY2016	-	FY2019-FY2021	48.65	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Fund-based CC	NA	NA	NA	810.0	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Non-fund Based Limits	NA	NA	NA	1730.0	[ICRA]A2 ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	NA	NA	NA	360.0	[ICRA]BBB+ (Stable)/A2 ISSUER NOT COOPERATING; Withdrawn

*Source: Gupta Power Infrastructure Limited*

### Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Not applicable	Not applicable	Not applicable

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