



## Press Release

### Gupta Power Infrastructure Limited

**December 31, 2024**

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	1180.00 (including proposed limit of Rs. 90.00 crore)	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	Reaffirmed and remained in Issuer Not Cooperating category	<a href="#">Simple</a>
Short Term Bank facilities	2780.00 (including proposed limit of Rs. 310.10 crore)	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	Reaffirmed and remained in Issuer Not Cooperating category	<a href="#">Simple</a>
<b>Total</b>	<b>3960.00 (Three thousand nine hundred and sixty crore only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has reaffirmed the ratings assigned to the bank facilities of Gupta Power Infrastructure Limited's (GPIL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned ratings to the bank facilities, vide mail communications dated September 9, 2024, September 20, 2024, October 1, 2024, October 28, 2024, December 2,



## Press Release

2024, December 4, 2024, December 6, 2024, December 11, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees, and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the ratings based on the best available information. Accordingly, the ratings assigned to the bank loan facilities aggregating to INR 3960.00 crore of Gupta Power Infrastructure Limited shall be continued under the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as 'IVR D ISSUER NOT COOPERATING' based on best available information (IVR D Issuer Not Cooperating based on best available information) and short term rating be noted as 'IVR D ISSUER NOT COOPERATING' based on best available information (IVR D Issuer Not Cooperating based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector/Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

### **About the Company**

Gupta Power Infrastructure Ltd (GPIL) was set up in 1961 and was taken over by the family of Late Shri Jagdish Rai Gupta of Odisha in 1970. The company commenced operation with manufacture of Alloy Conductors in Odisha, in which it was the pioneer. Thereafter, the company also ventured into manufacturing of Cables and Alloy Cables. The product portfolio of the company consists of aluminium, aluminium-alloy, and aluminium-steel reinforced conductors, high tension and low-tension power cables, control cables, instrumentation and



## Press Release

signal cables, ariel bunched cables and industrial cables. These products find application mainly in power generation, transmission and distribution utilities. In 2008, the Company also ventured into EPC segment where it started with setting up of sub-stations and distribution lines for electrification of villages. The company has also been exploring to enhance its focus in the retail wires segment (house wires). It has established its distribution network of retailers for selling cables under the brand name of 'Rhino' under the franchisee model.

### Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31.03.2021	31.03.2022
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	2958.01	3704.74
EBITDA	215.22	242.00
PAT	61.81	74.45
Total Debt	949.77	1114.76
Adjusted Tangible Net Worth	709.55	829.99
EBITDA Margin (%)	7.28	6.53
PAT Margin (%)	2.09	2.01
Overall Gearing Ratio (x)	1.47	1.40
Interest Coverage (x)	1.85	1.89

\* Classification as per Infomerics' standards.

### Status of non-cooperation with previous CRA:

CRISIL Rating has continued to maintain the ratings of Gupta Power Infrastructure Limited in the Issuer Non-Cooperating category on account of inadequate information and lack of management cooperation in the rating procedure despite repeated follow ups as per the Press Release dated November 10, 2023.

**Any other information: Nil**



## Press Release

### Rating History for last three years:

S r. N o.	Name of Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years				
		Type (Long Term/Sh ort Term)	Amount outstandi ng (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24			Date(s) & Rating(s) assigne d in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					November 08, 2023	October 20, 2023	September 8, 2023	(August 18, 2022)	(May 21, 2021)
1.	Term Loan	-	-	-	-	-	-	-	Withdrawn
2.	WCDL/CC	Long Term	1,090.00	IVR D ISSUER NOT COOPER ATING*	IVR D ISSUER NOT COOPER ATING*	IVR BB+/ Negative ISSUER NOT COOPER ATING*	IVR BBB-/ Negative ISSUER NOT COOPER ATING*	IVR A/ Stable	IVR A/ Stable
3.	Proposed WCDL/CC	Long Term	90.00	IVR D ISSUER NOT COOPER ATING*	IVR D ISSUER NOT COOPER ATING*	IVR BB+/ Negative ISSUER NOT COOPER ATING*	IVR BBB-/ Negative ISSUER NOT COOPER ATING*	IVR A/ Stable	IVR A/ Stable
4.	Bank Guarantee/ Letter of Credi	Short Term	2469.90	IVR D ISSUER NOT COOPER ATING*	IVR D ISSUER NOT COOPER ATING*	IVR A4+ ISSUER NOT COOPER ATING*	IVR A3 ISSUER NOT COOPER ATING*	IVR A1	IVR A1
5.	Proposed Bank Guarantee/ Letter of Credit	Short Term	310.10	IVR D ISSUER NOT COOPER ATING*	IVR D ISSUER NOT COOPER ATING*	IVR A4+ ISSUER NOT COOPER ATING*	IVR A3 ISSUER NOT COOPER ATING*	IVR A1	IVR A1

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

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics



## Press Release

commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
WCDL/CC	-	-	-	-	1090.00	IVR D ISSUER NOT COOPERATING*
Proposed WCDL/CC	-	-	-	-	90.00	IVR D ISSUER NOT COOPERATING*
Bank Guarantee/ Letter of Credit	-	-	-	-	2469.90	IVR D



## Press Release

						ISSUER NOT COOPERATING*
Proposed Bank Guarantee/ Letter of Credit	-	-	-	-	310.10	IVR D ISSUER NOT COOPERATING*

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

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).