



Press Release

GKC Projects Limited

Revised Press Release

June 1, 2023

This is with reference to the Press Release dated December 12, 2022. The revised PR stands as follows:

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	1981.06	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	Reaffirmed and Continues in the 'Issuer Not Cooperating' category	Simple
Optionally Convertible Debenture	183.93	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	Reaffirmed and Continues in the 'Issuer Not Cooperating' category	Complex
Total	2164.99 (INR Two thousand one hundred sixty four crore and ninety-nine rupees only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale

The revised press release corrects the “**Status of non-cooperation with previous CRA**” of the press release published on December 12, 2022.

Link to the last press release published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-GKC-Projects-12dec22.pdf>



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Status of non-cooperation with previous CRA:

The rating continues to remain under Issuer Not Cooperating category from ICRA as per press release dated April 07, 2022, on account of non-submission of information.

Name and Contact Details of the Rating Analyst:

Name: Mr. Shahid Shah Tel: (033) 4803 3621 Email: shahid.shah@infomerics.com	Name: Mr. Sandeep Khaitan Tel: (033) 4803 3621 Email: sandeep.khaitan@infomerics.com
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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit 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.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Term Loan	-	-	October 2023	1981.06	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)
Optionally Convertible Debentures	April 2017	0.1%	March 2027	183.93	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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