

GVK Power (Goindwal Sahib) Limited

May 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the ratings assigned to the Bank facilities of GVK Power (Goindwal Sahib) Ltd. with immediate effect, as the company has repaid/surrendered the aforementioned bank facilities and there is no amount outstanding under the facilities as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

GPSSL was incorporated in 1998 to establish a 540 MW (2*270 MW) coal-fired thermal power project at Goindwal Sahib, District Tarn Taran, Punjab. The project was awarded to GVK group by Government of Punjab (GOP) & erstwhile Punjab State Electricity Board (PSEB) during the year 1996, through International Competitive Bidding (ICB) route. The project achieved COD in April 2016.

NCLT had admitted the company into Corporate Insolvency Resolution Process on October 10, 2022 and had also appointed resolution officer for the resolution process. As per order dated Dec. 22, 2023, the resolution plan has been approved and the company has been acquired by Punjab State Power Corporation Limited for Rs.1,080 crore.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	1,134	1,374
PBILDT	51	188
PAT	-1,111	658
Overall gearing (times)	NM	NM
Interest coverage (times)	0.05	10.95

A: Audited NM: Not Meaningful; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	May 2026	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	-	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (06-Feb-24)	1)CARE D; ISSUER NOT COOPERATING * (09-Nov-22)
2	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (06-Feb-24)	1)CARE D; ISSUER NOT COOPERATING * (09-Nov-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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