

**GVK Power & Infrastructure Ltd**  
**March 23, 2021**

**Ratings**

Facilities	Amount (Rs. crore)	Rating <sup>[1]</sup>	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the ratings assigned to the Bank facilities of GVK Power & Infrastructure Ltd. with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the loan as on date. Further, CARE has withdrawn the rating assigned to the proposed Bank Guarantee facility with immediate effect as the company has not availed the same.

**Analytical approach:** Not Applicable

**Applicable Criteria**

[Policy on Withdrawal of ratings](#)

**About the Company**

GVKPIL is the flagship company of Hyderabad-based GVK group. GVKPIL acts as an investment vehicle of the GVK group for all its investments in the infrastructure sector and is the ultimate holding company of diversified infrastructure assets of the group.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	88.30	98.15
PBILD	(4.82)	44.10
PAT	(36.08)	113.94
Overall gearing (times)	0.31	0.28
Interest coverage (times)	NM	3.53

A: Audited, NM: Not Meaningful

**Covenants of rated instrument/facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3.

**Status of non-cooperation with previous CRA:** NA

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2.

**Annexure-1: Details of Instruments/Facilities:**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT/ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years:**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Non-fund-based - LT/ST-Bank Guarantees	LT/ST	-	-	-	1)CARE D / CARE D (31-Mar-20)	1)CARE D / CARE D (17-Dec-18)	1)CARE D / CARE D (19-Mar-18)

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
2.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D (31-Mar-20)	1)CARE D (17-Dec-18)	1)CARE D (19-Mar-18)

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

**Annexure 4: Complexity level of various instruments rated for this company:**

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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##### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

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