

Press Release

Telawne Power Equipments Private Limited

April 18, 2019

Rating Update



Total Bank Facilities Rated	Rs. 12.70 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 12.70 crore bank facilities of TELAWNE POWER EQUIPMENTS PRIVATE LIMITED (TPEPL). This rating is now an indicative rating and is based on best available information

Initially established in the year 1987 as a proprietorship concern by Late Mr. Sudhakar Telawne in the name of Telawne Cromptek and later in the year 2004 the constitution and name changed to Telawne Power Equipments Private Limited (TPEPL) and with Mr. Rakesh Telawne (son of Mr. Sudhakar) joining the company as director. TPEPL is engaged into manufacturing of various types of transformers upto 50 MVA, 132 KV class with a capacity to produce over 100 MVA transformers per annum in assorted sizes. The company carries out its entire manufacturing operations in Navi-Mumbai, Maharashtra.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-Mar-2018	Cash Credit	Long Term	6.50	ACUITE B+/ Stable (Downgraded)
	Term Loan	Long Term	0.20	ACUITE B+/ Stable (Downgraded)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Downgraded)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Downgraded)
17-Aug-2017	Cash Credit	Long Term	6.50	ACUITE BB- (Indicative)
	Term Loan	Long Term	0.20	ACUITE BB- (Indicative)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Indicative)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Indicative)
20-Apr-2016	Cash Credit	Long Term	6.50	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	0.20	ACUITE BB-/ Stable (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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