

## Press Release

**Taurus Powertronics Private Limited**

April 01, 2019



### Rating Withdrawn

<b>Total Instruments Rated*</b>	Rs. 12.00 Cr.
<b>Long Term Rating</b>	ACUITE BB- (Withdrawn)
<b>Short Term Rating</b>	ACUITE A4 (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 12.00 crore bank facilities of Taurus Powertronics Private Limited (TPPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from TPPL and No Objection Certificate (NOC) received from the banker.

TPPL is a Bangalore based company incorporated in 2007 promoted by Mr. Makaram Narasimhan Ravinarayan and Ms. Gayathri Ravinaraya. The company trades in test and measurement instruments for the power sector. It caters to companies engaged in the generation, transmission, and distribution of power.

### Analytical Approach

Acuité has considered the standalone financial and business risk profiles of TPPL to arrive at the rating.

### About the Rated Entity Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	27.22	17.93	19.77
EBITDA	Rs. Cr.	3.32	1.77	1.73
PAT	Rs. Cr.	1.59	0.65	0.65
EBITDA Margin	(%)	12.18	9.85	8.76
PAT Margin	(%)	5.83	3.63	3.28
ROCE	(%)	33.79	22.36	50.84
Total Debt/Tangible Net Worth	Times	1.04	1.79	1.21
PBDIT/Interest	Times	5.20	2.93	3.61
Total Debt/PBDIT	Times	1.52	3.40	1.97
Gross Current Assets (Days)	Days	257	325	182

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

None

### Any other information

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

### Applicable Criteria

- Manufacturing entities: <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>

**Note on complexity levels of the rated instrument**
<https://www.acuite.in/criteria-complexity-levels.htm>
**Rating History (Upto last three years)**

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
21-Jun-2018*	Cash Credit	Long Term	2.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A4 (Assigned)

\*The upload on 28-Feb-2018 was Erratum.

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 (Withdrawn)

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**About Acuité Ratings & Research:**

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