



**Press Release**  
**THE INDIAN ELECTRIC COMPANY**  
**March 12, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.50	Not Applicable   Withdrawn	-
Bank Loan Ratings	2.50	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	23.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on the Rs.20.75 Cr. bank facilities of The Indian Electric Company (IEC) without assigning any rating as the instruments are fully repaid. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

Acuite has withdrawn its long-term on the Rs.2.25 Cr. bank facilities of The Indian Electric Company (IEC) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the Company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

**About the Company**

Constituted in 1976, The Indian Electric Company is a Pune based partnership firm primarily engaged in trading of three phase electric motors. Mr. Jagannath Ghodke, Mr. Uday Ghodke, Mrs. Suvarna Ghodke, Mr. Gaurav Ghodke and Mr. Mayur Ghodke are partners of the Firm. IEC is an authorized dealer for electric motors of Siemens India Limited, Bharat Bijlee, Crompton Greaves and for geared motors of Nord Drive Systems Private Limited. It also has authorized dealership of the industrial product segment of Havells India Limited. IEC has a spare parts division and service division providing rewinding services and other maintenance services for electric motors and alternators.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	76.68	42.67
PAT	Rs. Cr.	0.61	0.21
PAT Margin	(%)	0.79	0.49
Total Debt/Tangible Net Worth	Times	1.39	1.41
PBDIT/Interest	Times	1.50	1.29

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

Not Applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**Not applicable**

**Any other information**

None

## Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Dec 2024	Bills Discounting	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	0.10	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	0.90	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	15.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Working Capital Term Loan	Long Term	2.75	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Proposed Term Loan	Long Term	2.25	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
26 Sep 2023	Bills Discounting	Short Term	1.50	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Letter of Credit	Short Term	0.10	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	0.90	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	15.50	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
	Working Capital Term Loan	Long Term	2.75	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
	Proposed Term Loan	Long Term	2.25	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
01 Jul 2022	Bills Discounting	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	0.10	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.90	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	15.50	ACUITE BB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.75	ACUITE BB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	2.25	ACUITE BB   Stable (Reaffirmed)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.90	Simple	Not Applicable Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	Not Applicable Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.50	Simple	Not Applicable Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.10	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.25	Simple	Not Applicable Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2024	2.75	Simple	Not Applicable Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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