

November 27, 2013

Facilities	Amount (Rs. Crore)	Rating
<b>Cash Credit</b>	<b>12.00</b>	<b>SMERA D (Assigned)</b>
<b>Letter of Credit/Bank Guarantee</b>	<b>18.00</b>	<b>SMERA D (Assigned)</b>

SMERA has assigned a rating of '**SMERA D**' to the above-mentioned bank facilities of Tarapur Transformers Limited (TTL). The rating reflects delays observed in the company's bank statements, and frequent overdrawals (exceeding 30 days) in the cash credit account despite utilisation of adhoc limits. The rating also factors in the recent devolvement of a letter of credit issued on behalf of the company.

### About the company

TTL, incorporated in 1988, is engaged in the business of manufacturing, repairing, refurbishing and upgrading power transformers. The company has two manufacturing units in Boisar, Wada (near Mumbai) and Vadodara (Gujarat) with installed manufacturing capacity of 1839.40 MVA and repairing capacity of 1,800 MVA.

For FY2012-13 (refers to financial year, April 01 to March 31), TTL registered net loss of Rs.2.99 crore on net sales of Rs.54.36 crore as compared with net loss of Rs.7.78 crore on net sales of Rs.31.54 crore in the previous financial year. TTL's net worth stood at Rs.67.26 crore as on March 31, 2013.

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