



SMERA RATINGS LIMITED

# Tarapur Transformers Limited (TTL)

## Rating Rationale

**December 29, 2014**

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	12.00	SMERA D (Reaffirmed)
Letter of Credit/Bank Guarantee	18.00	SMERA D (Reaffirmed)

SMERA has reaffirmed the rating of '**SMERA D**' on the abovementioned bank facilities of Tarapur Transformers Limited (TTL). The rating reflects delays in servicing of debt obligations by the company.

### About the company

TTL, incorporated in 1988, is a Thane-based company engaged in manufacturing, repairing, and refurbishing of power transformers. TTL has two manufacturing units in Boisar, Wada (near Mumbai) and Vadodara (Gujarat) with combined installed manufacturing capacity of 1,839.40 MVA and repairing capacity of 1,800 MVA.

For FY2013-14 (refers to financial year, April 01 to March 31), TTL registered net loss of Rs.12.12 crore on net sales of Rs.42.56 crore, as compared with net loss of Rs.2.99 crore on net sales of Rs.54.36 crore in the previous financial year. TTL's net worth stood at Rs.56.31 crore as on March 31, 2014, as compared with Rs.67.26 crore a year earlier.

### Contact List:

Media/Business Development	Analytical Contacts	Rating Desk
Mr. Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: <a href="mailto:antony.jose@smera.in">antony.jose@smera.in</a> Web: <a href="http://www.smera.in">www.smera.in</a>	Mr. Ashutosh Satsangi Vice President – Corporate Ratings Tel: +91-22-6714 1107  Email: <a href="mailto:ashutosh.satsangi@smera.in">ashutosh.satsangi@smera.in</a>	Tel: +91-22-6714 1128 Email: <a href="mailto:ratingdesk@smera.in">ratingdesk@smera.in</a>

**Disclaimer:** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.