

Press Release

Tarapur Transformers Limited (TTL)

13 June, 2017

Rating Reaffirmed

Total Bank Facilities Rated*	Rs.30.00 Cr
Long Term Rating	SMERA D (Reaffirmed)
Short Term Rating	SMERA D (Reaffirmed)

*Refer Annexure for details

Rating Rationale

SMERA has reaffirmed the long term and short term rating of '**SMERA D**' (read as SMERA D) on the Rs.30.00 crore bank facilities of Tarapur Transformers Limited (TTL).

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

List of key rating drivers and their detailed description:

Weaknesses

Delays in debt servicing: The rating continues to reflect delays in servicing of debt obligations by the company as reflected in the CIBIL report dated 29 May, 2017.

Analytical approach:

SMERA has considered the standalone financial and business risk profiles of the company.

Applicable Criteria

- Manufacturing entity: <https://www.smerra.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.htm>

Status of non-cooperation with previous CRA (if applicable): Not Applicable

Any other information: Not Applicable

Rating History for the last three years:

Name of Instrument /Facilities	FY2018			FY2017		FY 2016		FY 2015	
	Scale	Amt. (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Cash Credit	LT	12.00	SMERA D (Reaffirmed)	NA	NA	8 Mar, 2016	SMERA D (Reaffirmed)	29 Dec, 2014	SMERA D (Reaffirmed)
Letter of Credit/Bank Guarantee	LT	18.00	SMERA D (Reaffirmed)	NA	NA	8 Mar, 2016	SMERA D (Reaffirmed)	29 Dec, 2014	SMERA D (Reaffirmed)

***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	N.A	N.A	N.A	12.00	SMERA D (Reaffirmed)
Letter of Credit/Bank Guarantee	N.A	N.A	N.A	18.00	SMERA D (Reaffirmed)

Note on complexity levels of the rated instrument:
<https://www.smera.in/criteria-complexity-levels.htm>
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ABOUT SMERA

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