

March 18, 2021

## TTP Technologies Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund based/CC	12.00	12.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Rating downgraded from [ICRA]BBB+ (Stable); ISSUER NOT COOPERATING and Withdrawn
Short-Term Non-fund based facilities	12.50	12.50	[ICRA]A4+; ISSUER NOT COOPERATING; Rating downgraded from [ICRA]A2; ISSUER NOT COOPERATING and Withdrawn
Long Term/Short Term Fund based/Non-Fund based Working Capital Facilities	31.50	31.50	[ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Rating downgraded from [ICRA]BBB+(Stable)/[ICRA]A2 ISSUER NOT COOPERATING and Withdrawn
Long Term/Short Term Unallocated Limits	22.03	22.03	[ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING Rating downgraded from [ICRA]BBB+(Stable)/[ICRA]A2 ISSUER NOT COOPERATING and Withdrawn
<b>Total</b>	<b>78.03</b>	<b>78.03</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of TTP Technologies Private Limited at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

## About the company

Incorporated in the year 1979, TTPL is involved in manufacturing transformer radiators. The company mainly supplies radiators to power transformer and high-end distribution transformer manufacturers and caters to the export markets in the US and Europe. TTPL has a reputed client base with ABB Limited, Crompton Greaves, and Siemens AG among its top customers.

Status of non-cooperation with previous CRA: **Not Applicable**

Any other information:

### Key financial indicators:

	<b>FY2019</b>	<b>FY2020</b>
Operating Income (Rs. crore)	375.0	434.9
PAT (Rs. crore)	19.3	36.7
OPBDIT/ OI (%)	8.2%	8.0%
RoCE (%)	12.94%	16.19%
Total Debt/ TNW (times)	0.2	0.1
Total Debt/ OPBDIT (times)	1.2	0.5
Interest Coverage (times)	9.4	14.2

Source: MCA

## Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated	Amount Outstanding	Rating		FY2020	FY2019	FY2018
					Mar 18, 2021	Jun 30, 2020			
1	Fund-based Limits	Long-term	12.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING;	-	[ICRA]A (Stable)	[ICRA]A (Stable)
2	Non-fund Based Limits	Short-Term	12.50	-	[ICRA]A4+; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]A2 ISSUER NOT COOPERATING;	-	[ICRA]A1	[ICRA]A1
3	Fund-based/Nonfund Based	Long-term/ Short-Term	31.50	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BBB+ (Stable)/ [ICRA]A2; ISSUER NOT COOPERATING;	-	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1
4	Unallocated Limits	Long-term/ Short-Term	22.03	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BBB+ (Stable)/ [ICRA]A2; ISSUER NOT COOPERATING;	-	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1

Amount in Rs. crore

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term Fund-based	NA	NA	NA	12.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short-term Non-fund based Limits	NA	NA	NA	12.50	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term/Short Term Fund based/Non-Fund based- Facilities	NA	NA	NA	31.50	[ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term/Short Term Unallocated Limits	NA	NA	NA	22.03	[ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: TTP Technologies Private Limited

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

## ANALYST CONTACTS

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For more information, visit [www.icra.in](http://www.icra.in)

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