



February 19, 2020

Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 532717

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Symbol: INDOTECH

**Sub: Intimation of Credit Rating in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Para A of Part E of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to inform you that Company has received rating communication vide ICRA letter dated February 17, 2020 received on February 18, 2020.

The ratings remain unchanged at [ICRA]BB+(Negative)/[ICRA]A4+.

We hereby submit the rating assigned by ICRA Limited and rationale as annexure to this letter. The rating rationale has also been made available in the ICRA's website.

We request you to take the same on record and oblige. Thanking you,

Yours faithfully,  
**For Indo Tech Transformers Limited**

Sathyamoorthy A  
Company Secretary & Compliance Officer

**Indo Tech Transformers Limited**

CIN : L29113TN1992PLC022011

Regd. Off.: S.No. 153 - 210, Illuppapattu Village, Near Rajakulam, Chennai - Bangalore Highway, Kancheepuram - 631 561.

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**CONFIDENTIAL**

February 17, 2020

**Mr. Saikrishnan C.P.**  
Chief Financial Officer  
Indotech Transformers Limited  
S. No. 153-210, Illuppapattu Village,  
P.O. Rajakulam, KM. 64  
Chennai Bangalore Highway  
Kancheepuram – 631561.  
Phone: 9500028723

Dear Sir,

**Re: Credit Rating of Rs. 92.50 crore credit lines of Indotech Transformers Limited following announcement of the Q3 FY2020 financial results (Detail of instrument in Annexure)**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the borrowing programme of Indotech Transformers Limited.

Please note the Rating Committee of ICRA after due consideration of the Q3 FY2020 financial results and, on the basis of best available information, has the ratings outstanding at [ICRA]BB+ (pronounced ICRA double B plus) and [ICRA]A4+ (pronounced ICRA A four plus), for the captioned borrowing programmes of your company. The outlook on long term rating is 'Negative'.

Enclosed herewith is the rating rationale for long term and short term borrowing programme of your Company that we will be releasing on an immediate basis on our website.

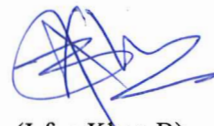
The aforesaid is in accordance is in line with circular issued by SEBI on June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*'.

Thanking you

Yours sincerely,  
for ICRA Limited



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**Annexure**

**Details of Bank Limits Rated by ICRA on a long-term scale**

<b>Name of the Bank</b>	<b>Instrument Details</b>	<b>Amount (Rs. crore)</b>	<b>Rating Assigned</b>	<b>Rating Assigned on</b>
Citi Bank	Cash Credit	6.50	[ICRA]BB+ (Negative)	February 13, 2020
Issuer Rating		-		
<b>Total</b>		<b>6.50</b>		

**Details of Bank Limits Rated by ICRA on a short-term scale**

<b>Name of the Bank</b>	<b>Instrument Details</b>	<b>Amount (Rs. crore)</b>	<b>Rating Assigned</b>	<b>Rating Assigned on</b>
Bank of Baroda	Bank Guarantee	27.00	[ICRA]A4+	February 13, 2020
Citi Bank	Bank Guarantee	27.00		
State Bank of India	Bank Guarantee	20.00		
Unallocated limits		12.00		
<b>Total</b>		<b>86.00</b>		

February 17, 2020

## Indotech Transformers Limited - Update on Material Event

### Summary of Rated Instrument

Instrument	Rated Amount(Rs. crore)	Rating Outstanding
Long-term - Fund-based	6.50	[ICRA]BB+ (Negative)
Short - term - Non-fund based	74.00	[ICRA]A4+
Short term – Interchangeable	12.00	[ICRA]A4+
Issuer Rating	-	[ICRA]BB+ (Negative)
Total	92.50	

### Material Event

Indotech Transformers Limited has announced its quarterly results on February 6, 2020. The company reported an operating income of Rs. 168.7 crore with a profit after tax (PAT) of Rs. 2.95 crore in 9M FY2020 against an operating income of Rs. 145.87 crore with a net loss of Rs. 8.49 crore in 9M FY2019.

### Impact of the Material Event

The ratings remain unchanged at [ICRA]BB+(Negative)/[ICRA]A4+ despite the company's improved net profit level in 9M FY2020 on a YoY basis. ICRA notes that the improvement in profit at net level was supported by non-operating income and the company's operating profitability continues to remain subdued. ICRA has also noted the ongoing process of acquisition of a majority stake in Indotech Transformers Limited by Shirdi Sai Electricals Limited. ICRA will continue to monitor the company's performance and impact of the likely change in the promoters/management.

The previous detailed rating rationale is available on the following link: [Click here](#)

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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

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