

March 09, 2022

Department of Corporate Services  
**Bombay Stock Exchange 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: INDO TECH

## Sub: Intimation of Revision in Credit Rating

Dear Sir/ Madam,

Pursuant to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby submit the revision in credit rating from ICRA as tabulated below:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based Cash Credit	11.00	16.00	[ICRA]BB+ (Positive); upgraded from [ICRA]BB (Stable); outlook revised to Positive from Stable; assigned to enhanced limit
Short-term Non-fund Based	71.79	91.00	[ICRA]A4+; upgraded from [ICRA]A4; assigned to enhanced limit
Long-term Term Loan	0.00	8.00	[ICRA]BB+ (Positive); assigned
Short-term Unallocated	9.71	23.50	[ICRA]A4+; upgraded from [ICRA]A4; assigned to enhanced limit
CEL Limits	0.00	0.50	[ICRA]BB+ (Positive); assigned
Issuer Rating	-	-	[ICRA]BB+ (Positive); upgraded from [ICRA]BB (Stable); outlook revised to Positive from Stable
<b>Total</b>	<b>92.50</b>	<b>139.00</b>	

Further, we would like to inform you that the final official communication for the aforesaid revision was received by us on March 08, 2022. The rating letter and rationale for revision has been annexed to this letter. The rationale letter shall also be made available in the ICRA's website.

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

Yours faithfully,  
For Indo Tech Transformers Limited



Manikandan M  
Compliance Officer

## INDO TECH TRANSFORMERS LIMITED

A Subsidiary of **Shirdi Sai Electricals Limited**

CIN : L29113TN1992PLC022011

Regd. Off. : S.No. 153-210, Illuppapattu Village, P.O. Rajakulam,  
Kancheepuram (Dist), Tamilnadu, India - 631 561

Tele/Fax : +91 (0) 44 - 3729 0518

Email : [info@indo-tech.com](mailto:info@indo-tech.com)

[www.indo-tech.com](http://www.indo-tech.com)



ICRA

ICRA Limited

Ref: ICRA/Indotech Transformers Limited/07032022/1

Date: March 07, 2022

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.

Dear Sir/ Madam,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 92.50 crore Lines of Credit (details as per Annexure) and Enhancement of Rs. 46.50 Crores Lines of Credit of Indotech Transformers Limited.**

Please refer the Rating Agreement/Statement of Work dated July 03, 2017 and August 10, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated December 23, 2021 seeking an enhancement of the captioned limit(s) of Lines of Credit of your company from Rs. 92.50 crore to Rs. 139.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating from [ICRA]BB (pronounced ICRA double B) to **[ICRA]BB+** (pronounced ICRA double B plus) and a short-term rating from [ICRA]A4 (pronounced ICRA A four) to **[ICRA]A4+** (pronounced ICRA A four plus) on the Rs 92.50 crore Lines of Credit of your company. ICRA has assigned a long-term rating of [ICRA]BB+ (pronounced ICRA double B plus) and a short-term rating of **[ICRA]A4+** (pronounced ICRA A four plus) to the bank lines of Rs. 46.50 crore to the captioned bank lines. The Outlook on the long-term rating is revised from Stable to Positive. The long-term Rating **[ICRA]BB+** indicates moderate risk of default regarding timely servicing of financial obligations. The short-term Rating **[ICRA]A4+** indicates minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BB+ (Positive)/[ICRA]A4+**.

The aforesaid Rating(s) will be due for surveillance any time before February 25, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**

The Rating(s) are specific to the terms and conditions of the Instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Instrument, the same must be brought to our notice before the Instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Instrument from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument availed/issued by your Company.

The Rating(s) assigned to the Instrument of your Company shall require revalidation if there is any change in the size or structure of the rated Instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**Girishkumar Kadam**

Senior Vice President and Group Head

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

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Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**

## Annexure

### Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Cash Credit Limits</b>		
State Bank of India	15.00	[ICRA]BB+ (Positive)	February 25, 2022
Bank of Baroda	1.00	[ICRA]BB+ (Positive)	February 25, 2022
<b>Total</b>	<b>16.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Term Loan Limits</b>		
State Bank of India	8.00	[ICRA]BB+ (Positive)	February 25, 2022
<b>Total</b>	<b>8.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Issuer Rating</b>		
NA	-	[ICRA]BB+ (Positive)	February 25, 2022
<b>Total</b>	<b>-</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Bank Guarantee/ Letter of Credit</b>		
State Bank of India	65.00	[ICRA]A4+	February 25, 2022
Bank of Baroda	26.00	[ICRA]A4+	February 25, 2022
<b>Total</b>	<b>91.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>CEL Limits</b>		
State Bank of India	0.50	[ICRA]A4+	February 25, 2022
<b>Total</b>	<b>0.50</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Non-fund based limits</b>		
NA	23.50	[ICRA]A4+	February 25, 2022
<b>Total</b>	<b>23.50</b>		

March 07, 2022

## Indotech Transformers Limited: Ratings upgraded; Outlook revised to Positive from Stable; rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
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<b>Total</b>	<b>92.50</b>	<b>139.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The rating upgrade and change in the outlook to Positive factors in the improvement in the credit profile of the parent, Shirdi Sai Electricals Limited (SSEL; rated [ICRA]BB+ (Positive)/[ICRA]A4+), and the growth in the scale and the margins of Indotech Transformers Limited (ITL). In 9M FY2022, ITL's revenues rose 66% YoY to Rs. 180.78 crore from Rs. 109.19 crore in 9M FY2021. Given the current order book of Rs. 239.4 crore as on December 31, 2021, the company's revenues are expected to grow at a healthy rate in FY2022 and FY2023. The operating margin improved to 5.6% in FY2021 and 5.1% in 9M FY2022 (against 1.0% in FY2020), led by the company's increased focus on higher load capacity power transformers where the realisations and margins are better as well as the improvement in the operating efficiencies.

Further, the ratings derive comfort from the extensive experience of the promoter, namely Shirdi Sai Electricals Limited (SSEL), and ITL's proven operational track record in the transformer industry spanning nearly three decades. The ratings positively factor in SSEL's established position and its significant scale of operations in the transformer industry, which is expected to provide operational synergies to ITL and lend economies of scale. ICRA also takes note of the company's comfortable capital structure and debt protection metrics.

However, the ratings are constrained by its linkages with its parent company (SSEL), whose credit profile is relatively weak (rated at [ICRA]BB+ (Positive)/A4+) due to a stretched liquidity position on account of high receivables. Further, the ratings take into consideration the company's higher customer concentration risk, where the top-10 customers contributed 64% and 63% to the total revenues in FY2021 and 9M FY2022, respectively. Nonetheless, the counterparty risk remains low owing to its reputed clientele. Further, ITL operates in the transformer industry, which is highly fragmented and competitive, resulting in pricing pressures to some extent.

The ratings also consider the high working capital intensity of operations and the susceptibility of profitability to the volatility in raw material prices as 30-40% of the order mix does not have a price variation clause.

## Key rating drivers and their description

### Credit strengths

**Extensive experience of promoters and ITL's proven track record** – ITL's promoter - SSEL – has a vast experience in the transformer industry, spanning nearly three decades. This, coupled with its extensive presence and proven operational track record in the power and distribution transformer industry, will help establish better relationships with customers and gain new orders. ITL also derives synergic benefits in procuring raw material at economical prices and economies of scale through joint sourcing, joint lead generation and reduction in manufacturing cost.

**Comfortable order book and improved margins** –The company's order book stood at Rs. 239.0 crore as of December 2021, which is 1.2 times the gross operating income reported in FY2021, providing adequate revenue visibility over the next 12-15 months. Further, the operating margin improved to 5.6% in FY2021 and 5.1% in 9M FY2022 against 1.0% in FY2020 and operating loss in FY2019, led by the company's increased focus on higher load capacity power transformers where the realisations and margins are better as well as the overall improvement in the operating efficiencies post the change in the management. The healthy order book and new order inflows are expected to translate into higher turnover and profitability in FY2022 and FY2023.

**Comfortable capital structure and debt coverage metrics** – ITL's capital structure remains comfortable, aided by its healthy net worth position (Rs. 133.2 crore as on March 31, 2021) and relatively low dependence on fund-based bank borrowings. The capital structure was robust as illustrated in TOL/TNW of 0.4 times as on March 31, 2021 (against 0.6 times on March 31, 2020). Going forward, the capital structure and the coverage indicators are expected to remain healthy with an interest coverage ratio of more than 3 times and TD/OPBDITA of less than 1 time.

### Credit challenges

**High client concentration risk**– ITL's revenue from the top-10 clients accounted for around 64% and 63% of the total revenues in FY2021 and 9M FY2022, respectively, exposing the company to the client concentration risk. However, the counterparty risk remains low owing to its reputed clientele and LC-backed sales to most of the private players. Further, the established relationship with the customers and the execution track record ensure repeat business.

**Stiff industry competition**– Even though ITL's profit margins improved in FY2021 and 9M FY2022, it continues to be modest due to competitive pressures. ITL operates in the transformer industry, which is highly fragmented and competitive, limiting its pricing flexibility and margins.

**Volatility in raw material prices** – ITL's profitability remains exposed to the volatility in raw material prices. Nonetheless, majority (~65% of the current order book) of the contracts have price escalation clauses based on the published indices.

**Relatively high working capital intensity** - ITL exhibits high working capital intensity, inherent in the industry it operates in, due to the high receivable period and inventory requirements. The company recorded a working capital intensity of 32% in FY2021 (against 31% in FY2020).

**Stretch in liquidity at parent entity**- The credit profile of the parent entity (SSEL) is relatively weak due to a stretched liquidity position on account of the high receivables. This constraint the rating assigned to ITL, given the linkages with its parent entity.

### Liquidity position: Adequate

ITL's liquidity position is adequate as the company has cushion in the form of unutilised fund-based working capital facility (average utilisation remains at 70% in the past five months at Rs. 11-crore limit; additionally, there has been an enhancement

of Rs. 5.00 crore) and unencumbered cash of around Rs. 9.41 crore as on December 31, 2021. The company has monthly LC maturities of about Rs. 8-9 crore lined up in the near term. However, estimated cash flows are expected to remain adequate and will facilitate debt obligations going forward.

### Rating sensitivities

**Positive Factors-** The ratings could be upgraded if the company demonstrates a sustained improvement in its scale and margins while maintaining an adequate liquidity position. An improvement in the credit profile of the parent entity will also support a rating upgrade.

**Negative Factors –** The ratings could be revised downwards if a significant deterioration in the scale and profitability weakens the key credit metrics or deteriorates SSEL’s credit profile. Also, any stretch in the working capital position or any large debt-funded capex that weakens the liquidity position could exert negative pressure on the ratings. A specific credit metric for a downgrade would be an interest coverage of less than 2.5 times on a sustained basis.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Implicit support from the Parent or Group Support</a>
Parent/Group Support	Parent Company: Shirdi Sai Electricals Limited (SSEL); 70.1% stake in ITL.  ITL derives operational synergies in the form of joint sourcing of raw materials, leading to generation and reduction in manufacturing cost.
Consolidation/Standalone	The ratings are based on the standalone financials of Indotech transformer Limited

### About the company

ITL, incorporated in 1992, is involved in manufacturing power and distribution transformers and various special application transformers, mobile sub-station transformers and sub-stations. The company’s manufacturing plants are at Chennai and Kancheepuram in Tamil Nadu.

ITL is a subsidiary of Shirdi Sai Electricals Limited, and SSEL held a 70.01% stake in ITL as on December 31, 2021. SSEL had bought a majority stake from ITL’s erstwhile promoters - Prolec GE {a joint venture between a Mexican industrial group Xignux S.A. de C.V., and General Electric Company (GE)} recently. Shirdi Sai Electricals Limited (SSEL; rated [\[ICRA\]BB+ \(Positive\)/\[ICRA\]A4+](#)), incorporated in 1994, is manufactures power and distribution transformers (up to 20 MVA, 66 kV). The company has a transformer manufacturing facility at Kadapa, Andhra Pradesh. It designs and manufactures power and distribution transformers to cater to the needs of electricity utilities and private enterprises. SSEL also provides solutions for power transmission and distribution systems through its turnkey projects division.



### Key financial indicators (audited)

ITL Standalone	FY2020	FY2021	9MFY2022
Operating Income (Rs. crore)	205.3	206.0	180.8
PAT (Rs. crore)	1.9	6.3	6.1
OPBDIT/OI (%)	1.0%	5.6%	7.0%
PAT/OI (%)	0.9%	3.0%	3.4%
Total Outside Liabilities/Tangible Net Worth (times)	0.6	0.4	0.6
Total Debt/OPBDIT (times)	-	-	0.6
Interest Coverage (times)	0.8	3.8	3.0

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating on		Date & Rating in FY2021		Date & Rating in FY2020		Date & Rating in FY2019	
					Mar 07, 2022	Aug 16, 2021	Sep 29, 2020	Feb 17, 2020	Aug 28, 2019	Nov 08, 2018	Jul 12, 2018	
1	Cash Credit	Long-Term	16.00	-	[ICRA]BB+ (Positive)	[ICRA]BB (Stable)	-	[ICRA]BB+ (Negative)	[ICRA]BB+ (Negative)	[ICRA]BBB - (Negative)	[ICRA]BBB - (Stable)	
2	Non-fund based limits	Short-Term	91.00	-	[ICRA]A4+	[ICRA]A4	[ICRA]A4	[ICRA]A4+	[ICRA]A4+	[ICRA]A3	[ICRA]A3	
3	Term Loan	Long-Term	8.00	0.00*	[ICRA]BB+ (Positive)							
4	Unallocated	Short-Term	23.50	-	[ICRA]A4+	[ICRA]A4	[ICRA]A4	[ICRA]A4+	[ICRA]A4+	[ICRA]A3	[ICRA]A3	
5	CEL	Long-Term	0.50	-	[ICRA]BB+ (Positive)	-	[ICRA]BB (Negative)	-	-	-	-	
6	Issuer Rating	-	-	-	[ICRA]BB+ (Positive)	[ICRA]BB (Stable)	[ICRA]BB (Negative)	[ICRA]BB+ (Negative)	[ICRA]BB+ (Negative)	[ICRA]BBB - (Negative)	-	

\*not drawn down as on date

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Cash Credit	Simple

Non-fund based limits	Very Simple
Term Loan	Simple
Unallocated	NA
CEL	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-fund based limits	NA	NA	NA	26.00	[ICRA]A4+
NA	Non-fund based limits	NA	NA	NA	65.00	[ICRA]A4+
NA	Term Loan	FY2022	NA	FY2028	8.00	[ICRA]BB+ (Positive)
NA	Cash credit	NA	NA	NA	15.00	[ICRA]BB+ (Positive)
NA	Cash credit	NA	NA	NA	1.00	[ICRA]BB+ (Positive)
NA	CEL	NA	NA	NA	0.50	[ICRA]BB+ (Positive)
NA	Unallocated – Short term	NA	NA	NA	23.50	[ICRA]A4+
NA	Issuer Rating	NA	NA	NA	-	[ICRA]BB+ (Positive)

*[Please click here to view details of lender-wise facilities rated by ICRA](#)*

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

## ANALYST CONTACTS

**Sabyasachi Majumdar**  
+91 124 4545304  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Girishkumar Kadam**  
+91 22 6114 3441  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Sanket Thakkar**  
+91 79 4027 1528  
[sanket.thakkar@icraindia.com](mailto:sanket.thakkar@icraindia.com)

**Preet Ludhwani**  
+91 79 4027 1542  
[preet.ludhwani@icraindia.com](mailto:preet.ludhwani@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## 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)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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