

## Alfa Transformers Limited

November 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	3.35	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	10.96	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 25, 2024, placed the rating(s) of Alfa Transformers Limited (ATL) under the 'issuer non-cooperating' category as ATL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ATL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 11, 2025, August 21, 2025, August 31, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of ATL have been revised on account of non-availability of requisite information. The revision further considers decline in TOI and reported net losses which has led to a deterioration in debt coverage parameters during H1FY26.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 25, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Odisha based Alfa Transformers Limited (ATL) was incorporated in the year 1982 was set up by Mr. D.K. Das. Since its inception, the company manufactures small distribution transformers and offers related technical assistance and services, including repair work. The company executes EPC orders (for electrical installations) on behalf of various public sector entities like Odisha Power Transportation Company Limited (OPTCL) and Paschim Gujrat Vij Company Limited (PGVCL) and Gupta Power Infrastructure Limited (GPIL). The company has two manufacturing units located at Bhubaneswar and Vadodara.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	50.97	50.21	10.78
PBILDT	3.60	4.21	0.18
PAT	7.63	1.01	-0.98
Overall gearing (times)	0.98	0.85	0.59
Interest coverage (times)	2.50	2.43	0.22

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of ATL into ISSUER NOT COOPERATING category vide press release dated September 25, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.34	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Already repaid^	0.01	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	7.96	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information. ^Already repaid, NDC not yet received

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	3.34	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE BB-; Stable (04-Jan-24) 2)CARE BB-; Stable (07-Sep-23)	1)CARE B-; Stable (06-Mar-23) 2)CARE D (02-Jun-22) 3)CARE B-; Stable (01-Apr-22)
2	Fund-based - LT-Term Loan	LT	0.01	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE BB-; Stable (04-Jan-24) 2)CARE BB-; Stable (07-Sep-23)	1)CARE B-; Stable (06-Mar-23) 2)CARE D (02-Jun-22) 3)CARE B-; Stable (01-Apr-22)
3	Non-fund-based - ST-Bank Guarantee	ST	7.96	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE A4 (04-Jan-24) 2)CARE A4 (07-Sep-23)	1)CARE A4 (06-Mar-23) 2)CARE D (02-Jun-22) 3)CARE A4 (01-Apr-22)
4	Non-fund-based - ST-Letter of credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE A4 (04-Jan-24) 2)CARE A4 (07-Sep-23)	1)CARE A4 (06-Mar-23) 2)CARE D (02-Jun-22) 3)CARE A4 (01-Apr-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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