

BTW Atlanta Transformers India Private Limited

February 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	75.00	CARE C; Stable / 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 January 23, 2025, placed the rating(s) of BTW Atlanta Transformers India Private Limited (BATIPL) under the 'issuer non-cooperating' category as BATIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BATIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 09, 2025, December 19, 2025, December 29, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 23, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

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

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

About the company

BTW India (CIN: U31102GJ2012PTC069372) was incorporated in March 2012, as a Joint Venture between BTW China, and Atlanta Electricals Private Limited, India (AEP). Subsequently, during FY17, AEP transferred its holding in BTW India to one of the group companies of Atlanta group, viz. Atlanta UHV Transformers LLP. BTW India is primarily set up as an Indian manufacturing base of BTW group of China to manufacture distribution transformers and reactors up to 1200 KVA to cater to the domestic market. The company has its manufacturing facility at Vadodara, Gujarat.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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/ ST-Working Capital Demand loan		-	-	-	40.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	35.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*

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

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/ ST-Working Capital Demand loan	LT/ST	40.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Jan-25)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Nov-22)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	35.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Jan-25)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Nov-22)

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

LT/ST: Long term/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/ ST-Working Capital Demand loan	Simple
2	Non-fund-based - LT/ ST-BG/LC	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 for clarifications.

Contact us

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About us:

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