

Star Delta Transformers Limited

March 15, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Long-term Bank Facilities / Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the ratings assigned to the bank facilities of Star Delta Transformers with immediate effect, as the company has fully repaid the aforementioned term loan, cash credit, letter of credit, bank guarantee, project-related bank guarantee and credit exposure limit in full and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Promoted by Mr Kishore Gupta and Mr Rakesh Gupta, Bhopal-based (Madhya Pradesh) SDTL was incorporated in February 1977. SDTL is an ISO 9001:2008 certified company and engaged in manufacturing of power and distribution transformers. The company has a state-of-the-art facility at Industrial Area, Govindpura, Bhopal which is equipped to manufacture & test transformers upto 40 MVA, 132 KV class. SDTL is having reputed clientele base from public sector enterprises (PSE) like Maharashtra State Electricity Distribution Co. Ltd (MSEDCL), Orissa Power Transmission Corporation Limited (OPTCL), Madhya Pradesh Poorv Kshetra Vidyut Vitran (MPPKVV) etc.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Non-fund-based - LT-Bank Guarantees	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Credit Exposure Limit	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015	Date(s) & Rating(s) assigned in 2013-2014
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB (08-Dec-15)	1)CARE BBB (10-Nov-14)	1)CARE BBB (01-Aug-13)
2.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB (08-Dec-15)	1)CARE BBB (10-Nov-14)	1)CARE BBB (01-Aug-13)
3.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE A3+ (08-Dec-15)	1)CARE A3+ (10-Nov-14)	1)CARE A3+ (01-Aug-13)
4.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	-	-	-	1)CARE BBB / CARE A3+ (08-Dec-15)	1)CARE BBB / CARE A3+ (10-Nov-14)	1)CARE BBB / CARE A3+ (01-Aug-13)
5.	Non-fund-based - LT-Bank Guarantees	LT	-	-	-	1)CARE BBB (08-Dec-15)	1)CARE BBB (10-Nov-14)	-
6.	Non-fund-based - ST-Credit Exposure Limit	ST	-	-	-	1)CARE A3+ (08-Dec-15)	1)CARE A3+ (10-Nov-14)	-

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