

## Transrail Lighting Limited

March 19, 2019

### Ratings

| Facilities                | Amount<br>(Rs. crore) | Rating <sup>1</sup> | Rating Action |
|---------------------------|-----------------------|---------------------|---------------|
| Long-term Bank Facilities | -                     | -                   | Withdrawn     |
| <b>Total Facilities</b>   | -                     |                     |               |

*Details of instruments/facilities in Annexure-1*

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

CARE has withdrawn the outstanding ratings of 'CARE BBB; Stable' [Triple B; Outlook: Stable] assigned to the bank facilities of Transrail Lighting Limited with immediate effect. The above action has been taken at the request of Transrail Lighting Limited and 'No Objection Certificate' received from the lender that has extended the facilities rated by CARE.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Transrail Lighting Ltd. (TLL) was incorporated on February 18, 2008. The company provides solutions for Power Transmission and Distribution business as well as High Mast lighting solutions from design, testing, fabrication, supply of material, erection, stringing and commissioning on turnkey basis. The company has executed more than 21,300 kms of transmission lines and has total experience of 33 years in T&D sector. Presently, TLL has manufacturing capacity of 120,000 MT for Transmission Towers, 50000 MT of Conductors and 25,000MT of Poles. The company caters to customers across India, Africa, Americas and Asia.

| Brief Financials (Rs. crore) | FY17 (A) | FY18 (A) |
|------------------------------|----------|----------|
| Total operating income       | 1284.70  | 1854.60  |
| PBILDT                       | 151.86   | 239.57   |
| PAT                          | 50.93    | 75.85    |
| Overall gearing (times)      | 8.15     | 2.77     |
| Interest coverage (times)    | 1.43     | 2.42     |

*A: Audited*

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also

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

recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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                                 |

#### 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 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 |
| 1.      | Fund-based - LT-Term Loan              | LT              | -                              | -      | -                                         | 1)CARE BBB; Stable (03-Jan-18)            | -                                         | -                                         |
| 2.      | Fund-based - LT-Cash Credit            | LT              | -                              | -      | -                                         | 1)CARE BBB; Stable (03-Jan-18)            | -                                         | -                                         |

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CIN - L67190MH1993PLC071691