

June 25, 2021

## Kraft Powercon India Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ Cash Credit	7.50	7.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term - Fund Based/ TL	4.00	4.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term – Non-Fund based	6.26	6.26	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>17.76</b>	<b>17.76</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kraft Powercon India Limited at the request of the company and based on the No objection Certificate and No due Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Kraft Powercon India Private Limited (“KPIPL”/ “company”) is headquartered in Pune, India and was founded in the year 1971 by Mr. Vijay Jakkli. KPIPL is currently managed by Mr. Ranjit Jakkli (MD) son of Mr. Vijay Jakkli (Chairman). SIDBI Trustee Company limited (Account SME growth fund) holds 25% of equity share capital of the company. The company is primarily engaged in the business of manufacturing and supply of power control equipments mainly high voltage and high current rectifiers. Powercon, India acquired business of M/s Kraftelektronik AB, Sweden founded in 1935 in August 2008 and the two merged to become Kraft Powercon India Private Limited-a global entity with manufacturing plants in China, India and Sweden and presence worldwide

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Rating June 25, 2021	FY2021 25-Jun-2020	FY2020 31-Dec-2019	FY2019 29-Jun-2018
1	Cash Credit	Long term	7.50	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING;	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)
2	Term loan	Long term	4.00	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING;	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)
3	Non-fund based	Short Term	6.26	-	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING;	[ICRA]A3 ISSUER NOT COOPERATING	[ICRA]A3

Amount in Rs. crore

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Fund Based/ Cash Credit	Simple
Long Term - Fund Based/ TL	Simple
Short Term – Non-Fund based	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 analyzing 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term - Fund Based/ Cash Credit	-	-	-	7.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term - Fund Based/ TL	-	-	-	4.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short Term – Non-Fund based	-	-	-	6.26	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Kraft Powercon India Limited

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

## ANALYST CONTACTS

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