

June 14, 2023

Andritz Hydro Private Limited: Ratings withdrawn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| Long term- Fund-based- Cash credit | 128.00 | 128.00 | [ICRA]A+ (Positive); withdrawn |
| Long term/Short term – Fund based/Non-fund based facility | 692.00 | 692.00 | [ICRA]A+ (Positive)/ [ICRA]A1; withdrawn |
| Short term – Non-fund based facility | 1330.00 | 1330.00 | [ICRA]A1; withdrawn |
| Total | 2150.00 | 2150.00 | |

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Andritz Hydro Private Limited**, at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn.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 | Corporate Credit Rating Methodology Implicit support from Parent or Group Policy on withdrawal of credit ratings |
| Parent/Group support | Operational and financial support from being part of the Andritz Group |
| Consolidation/standalone | The ratings are based on the company's standalone financial profile |

About the company

AHPL designs, manufactures, services, erects and installs electro-mechanical and hydro-mechanical equipment for large hydro (LH) plants, large rehabilitation (LR) plants, service rehabilitation (SR) plants, compact hydro (CH) plants and combined cycle four plants. The company also manufactures hydro turbines, governing equipment, inlet butterfly valves, spherical valves and other related plant and equipment for all types of turbines. Over the last two years, AHPL has started manufacturing penstock and gates for hydropower plants and also ventured into the pump business. The manufacturing facilities of the company are situated at Mandideep (Madhya Pradesh) and Prithla (Haryana). The company is a subsidiary of Andritz Hydro GmbH, Austria, which is a global supplier of turnkey electro-mechanical equipment and services for hydropower plants.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Current rating (FY2024) | | | | Chronology of rating history for the past 3 years | | | |
|---|-------------------------|--------------------------|---|---|---|------------------------------|------------------------------|------------------------------|
| | Type | Amount rated (Rs. crore) | Amount outstanding as of March 31, 2023 (Rs. crore) | Date & rating | Date & rating in FY2023 | Date & rating in FY2022 | Date & rating in FY2021 | |
| | | | | June 14, 2023 | Feb 21, 2023 | Dec 24, 2021 | Nov 11, 2020 | Oct 26, 2020 |
| 1 Fund based–Cash credit | Long Term | 128.00 | - | [ICRA]A+ (Positive); withdrawn | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) |
| 2 Fund based/Non fund-based facility | Long Term/ Short Term | 692.00 | - | [ICRA]A+ (Positive) / [ICRA]A1; withdrawn | [ICRA]A+ (Positive) / [ICRA]A1 | [ICRA]A+ (Stable) / [ICRA]A1 | [ICRA]A+ (Stable) / [ICRA]A1 | [ICRA]A+ (Stable) / [ICRA]A1 |
| 3 Non-fund-based facility | Short Term | 1330.00 | - | [ICRA]A1; withdrawn | [ICRA]A1 | [ICRA]A1 | [ICRA]A1 | [ICRA]A1 |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|------------------------------------|----------------------|
| Cash credit | Simple |
| Fund-based/Non-fund-based facility | Simple |
| Non-fund-based facility | 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 analysing 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---------|--|--------------------------------|----------------|---------------|--------------------------------|--|
| NA | Cash credit | - | - | - | 35.00 | [ICRA]A+ (Positive) ; withdrawn |
| NA | Cash credit | - | - | - | 37.00 | [ICRA]A+ (Positive) ; withdrawn |
| NA | Cash credit | - | - | - | 56.00 | [ICRA]A+ (Positive) ; withdrawn |
| NA | Fund-based/Non- fund-based facility | - | - | - | 225.00 | [ICRA]A+ (Positive) / [ICRA]A1; withdrawn |
| NA | Fund-based/Non- fund-based facility | - | - | - | 210.00 | [ICRA]A+ (Positive) / [ICRA]A1; withdrawn |
| NA | Fund-based/Non- fund-based facility | - | - | - | 100.00 | [ICRA]A+ (Positive) / [ICRA]A1; withdrawn |
| NA | Fund-based/Non- fund-based facility | - | - | - | 157.00 | [ICRA]A+ (Positive) / [ICRA]A1; withdrawn |
| NA | Non-fund-based facility | - | - | - | 410.00 | [ICRA]A1; withdrawn |
| NA | Non-fund-based facility | - | - | - | 70.00 | [ICRA]A1; withdrawn |
| NA | Non-fund-based facility | - | - | - | 140.00 | [ICRA]A1; withdrawn |
| NA | Non-fund-based facility | - | - | - | 160.00 | [ICRA]A1; withdrawn |
| NA | Non-fund-based facility | - | - | - | 38.00 | [ICRA]A1; withdrawn |
| NA | Non-fund-based facility | - | - | - | 100.00 | [ICRA]A1; withdrawn |
| NA | Non-fund-based facility | - | - | - | 412.00 | [ICRA]A1; withdrawn |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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