

November 10, 2023

Toshiba Johnson Elevators (India) Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term – Non-fund based limit	110.00	110.00	[ICRA]BBB(Stable)/[ICRA]A3+; withdrawn
Total	110.00	110.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Toshiba Johnson Elevators (India) Private Limited** at the request of the company and based on the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. 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings
Parent/Group support	ICRA factors in the operational support and favourable contractual payments terms enjoyed by TJEIPL as a joint venture subsidiary of TELC
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company.

About the company

TELC established its 100% subsidiary, Toshiba Elevator India, for its India operations in July 2011. JLPL bought a 49% stake in the company in October 2012, and the company was renamed TJEIPL. The company supplies elevators, escalators and moving walkways manufactured by TELC to customers in India and undertakes installation and maintenance work for those elevators and escalators.

Key financial indicators (Audited)

TJEIPL Standalone	FY2022	FY2023
Operating income (Rs. crore)	294.7	314.2
PAT (Rs. crore)	6.1	1.7
OPBDIT/OI (%)	3.8%	1.9%
PAT/OI (%)	2.1%	0.5%
Total outside liabilities/Tangible net worth (times)	7.4	6.7
Total debt/OPBDITA (times)	0.3	0.4
Interest coverage (times)	9.3	5.5

*PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

^Total debt consists of lease liabilities only

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
			Amount rated (Rs. crore)	Amount outstanding Nov 10, 2023 (Rs. crore)	Date & rating in	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					Nov 10, 2023	Dec 27,2022	Feb 09, 2022	Dec 28,2020
1	Fund-based limit	Long-Term	-	-	-	-	-	[ICRA]BBB (Stable)
2	Fund-based limit	Short term	-	-	-	-	-	[ICRA]A3+
3	Non-fund-based limit	Long-Term / Short Term	110.00	-	[ICRA]BBB(Stable)/ [ICRA]A3+; Withdrawn	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+	-
4	Interchangeable	Short term	-	-	-	-	-	[ICRA]A3+
5	Non-fund based limit	Short term	-	-	-	-	-	[ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Bank guarantee	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	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Bank Guarantee	-	-	-	110.00	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn

Source: Company; *not available as it depends on drawdown.

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

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

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