

December 08, 2023

TTP Technologies Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]A+ (Stable); withdrawn
Total	-	-	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the issuer rating of TTP Technologies Private Limited (TTPL) at the request of the company, and in accordance with ICRA's policy on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position, Rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit rating
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of TTPL

About the company

TTP Technologies Private Limited (TTPL) was incorporated as a private limited company in 1982. It is a manufacturer and exporter of transformer radiators. The company is promoted by Mr. M. D. Shetty, (Managing Director), a technocrat entrepreneur with a post-graduate degree in Engineering from Brooklyn Institute of New York. He gained several years of manufacturing experience in USA before returning to India in 1978 to set up TTPL. The company has grown organically over the years with a steady increase in its market share. The entity has two industrial units in Bengaluru (two acres) and Tumkur (four acres) in Karnataka. The unit at Tumkur has a state-of-the-art galvanising facility with the widest bath in India.

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 Mar 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
				Dec 08, 2023	Feb 09, 2023		Mar 18, 2021	Jun 30, 2020
1 Issuer rating	Long-term	-	-	[ICRA]A+ (Stable); Withdrawn	[ICRA]A+ (Stable)	-		
2 Fund-based Limits	Long-term	-	-			-	[ICRA]BB+(Stable); ISSUER NOTCOOPERATING ; Withdrawn	[ICRA]BBB+(Stable);ISSUER NOTCOOPERATING
3 Non-fund Based Limits	Short-term	-					[ICRA]A4+;ISSUER NOTCOOPERATING ; Withdrawn	[ICRA]A2;ISSUER NOTCOOPERATING
4 Fund based/Non fund Based	Long-term/Short-term	-					[ICRA]BB+(Stable)/[ICRA]A4+;ISSUER NOTCOOPERATING ; Withdrawn	[ICRA]BBB+(Stable)/[ICRA]A2; ISSUER NOTCOOPERATING
5 Unallocated Limits	Long-term/Short-term	-					[ICRA]BB+(Stable)/[ICRA]A4+;ISSUER NOTCOOPERATING ; Withdrawn	[ICRA]BBB+(Stable)/[ICRA]A2; ISSUER NOTCOOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer rating	NA

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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	NA	NA	NA	-	[ICRA]A+ (Stable); Withdrawn

Source: Company

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

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