

March 17, 2026

Mamta Transformers P Ltd: Continues to remain under issuer Non-Cooperating category, Ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Short-term-Fund-based-Bill discounting (channel financing)	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Short-term-Non-fund based-Others	6.00	6.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Total	16.00	16.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

Material event

The ratings of Mamta Transformers P Ltd have been downgraded following the lender's confirmation that the company's account has been classified as a Non-Performing Asset (NPA).

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in January 2025. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Mamta Transformers P Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity

	Policy on Default Recognition Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

MTPL was established in the year 1997 as a private limited company. The company manufactures distribution and power transformers, from 10KVA to 5MVA capacity, for state power utilities and industrial consumers. MTPL's manufacturing unit is located at Indore, Madhya Pradesh and has been awarded the ISO 9001: 2008 certificate from TNV Certification Private Limited on quality, infrastructure and the entire manufacturing process. The company's activities have been focused on Madhya Pradesh (MP) and Tamil Nadu. Experienced promoters with established track record in transformers manufacturing industry.

MTPL was incorporated in 1997 as a private limited company and has a successful operational track record in the power transformer, distribution transformer, metering equipment, current transformer, potential transformers manufacturing business. The promoters Mr. Vineet Ora and Mr. R.L. Ora have more than three decades of experience in the transformers manufacturing industry, which led to an adequate regional presence for the company in MP and Tamil Nadu. Its proven operational track record in the transformers industry as well as established relationships with its customers over a long period have enabled the company to build a strong and reputed client base and secure repeat orders from the same.

Key financial indicators:

Standalone	FY 2024	FY 2025
Operating Income (Rs. crore)	17.94	15.29
PAT (Rs. crore)	0.13	0.07
OPBDITA/OI (%)	14.0%	12.8%
PAT/OI (%)	0.7%	0.4%
Total Outside Liabilities/Tangible Net Worth (times)	7.45	7.13
Total Debt/OPBDITA (times)	4.87	6.33
Interest Coverage (times)	1.12	1.08

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B (Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	February 25, 2025

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
			17-Mar-2026	22-Jan-2025	06-Nov-2023	27-Apr-2023	-
1 Cash Credit	Long Term	5.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-
2 Bill Discounting	Short Term	5.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

3	Non-Fund Based	Short Term	6.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-
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Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Bill Discounting	Simple
Non-Fund Based	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, is 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	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Bill Discounting	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	6.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Mamta Transformers P Ltd

Annexure-2: 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.

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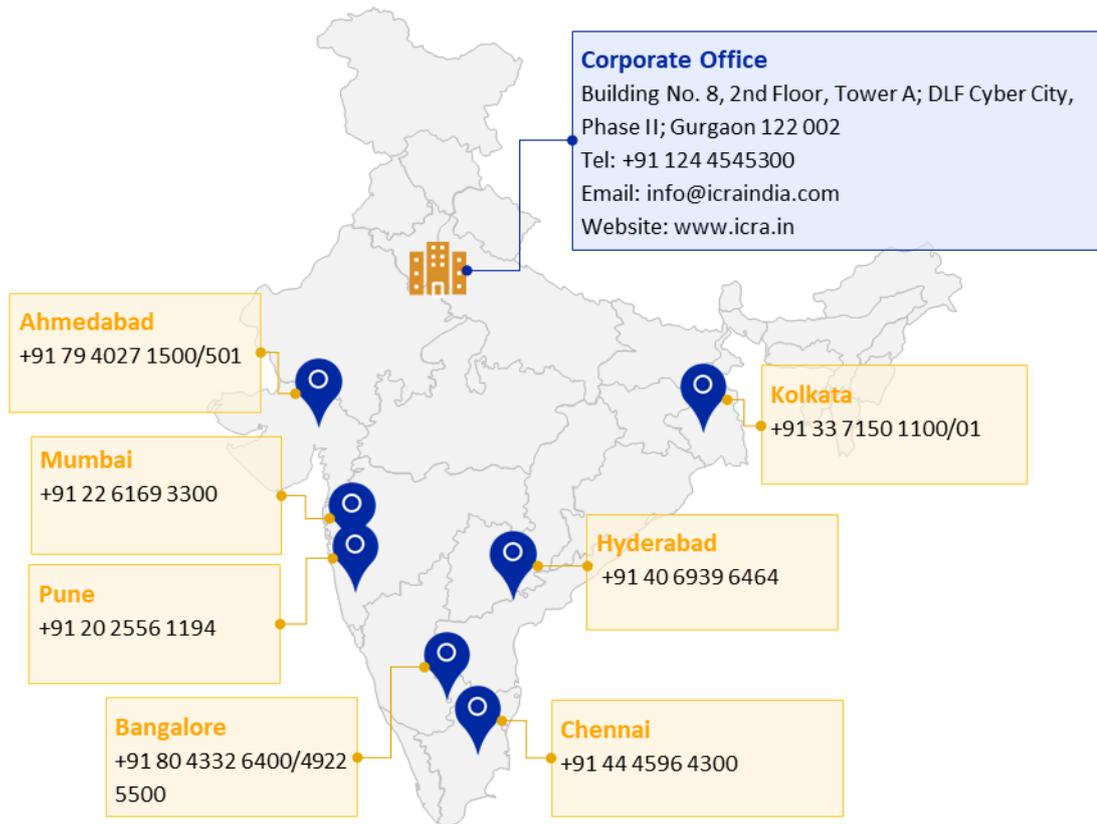
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