

KVTEK Power Systems Private Limited

April 29, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long Term – Fund Based/ CC	9.00	9.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term – Unallocated	2.00	2.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Short Term – Non-fund Based	12.00	12.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Total	23.00	23.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and at the request of the company, based on the no objection certificate provided by its banker.

Outlook

Not Applicable

Key rating drivers

Credit strengths

Not Applicable

Credit challenges

Not Applicable

Liquidity Position

Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company

KVTEK Power Systems Private Limited (KVTEK) is into manufacturing and trading of the testing and measurement equipment for high voltage, high current and high-power systems. The products are used in routine and type testing by electrical equipment manufacturers such as transformer, switchgear, motor, generator etc. The range of products includes Impulse Voltage Test System, Series Resonance Test system, AC Dielectric Test Set, Partial Discharge Test System, dissolved gas analyzer etc. KVTEK was established in 2010 and has their manufacturing facility in Manesar, Gurgaon.

Key financial indicators: Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Current Rating (FY2019)				Chronology of Rating History for the past 3 years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2018 (Rs. crore)	Date & Rating April 2019	Date & Rating in FY2018 January 2018	Date & Rating in FY2018 November 2017	Date & Rating in FY2017 July 2016	Date & Rating in FY2016
1 Cash Credit	Long Term	9.00		[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-
2 Unallocated	Long Term	2.00		[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-
3 Non-fund Based	Short Term	12.00		[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website 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	Cash Credit	NA	NA	NA	9.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	2.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Non-fund Based	NA	NA	NA	12.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: KVTEK Power Systems Private Limited

ANALYST CONTACTS

K Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Manish Ballabh

+0124-4545 812

manish.ballabh@icraindia.com

Vipin Jindal

+0124-4545 355

vipin.jindal@icraindia.com

Prerna Aggarwal

+0124- 4545 891

prerna.aggarwal@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
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Pune + (91 20) 2556 0194/ 6606 9999

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