

April 19, 2024

TDK India Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Unallocated	160.00	160.00	[ICRA]AA-(Stable); Withdrawn
Total	160.00	160.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **TDK India Private Limited** at the request of the company and confirmation from the company that they have not availed unallocated limits from any of the banks rated by ICRA, 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Rating Drivers, Liquidity Position, and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Not Applicable
Consolidation/Standalone	Standalone

About the company

TDK India Private Limited (erstwhile EPCOS India Private Limited) was incorporated on November 8, 1976, and the company is a subsidiary of TDK Electronics AG, Germany and TDK Electronics Components S.A.U. Spain, which are the subsidiaries of TDK Corporation, Japan. TDK India took over the film capacitors business of Asian Electronics Limited, which was then the leader in India of AC / LT Power and LT switch film capacitors and metallised film, in 1998. TDK India manufactures and markets electronic components and ferrites for the sectors like automotive, solar, consumer goods and industrial electronics. It has two units located at Nasik (Maharashtra) and Kalyani (West Bengal)

Key financial indicators (audited):

Standalone	FY2022	FY2023
Operating Income (Rs. crore)	981.0	1151.8
PAT (Rs. crore)	62.9	101.3
OPBDIT/OI (%)	15.7%	16.3%
PAT/OI (%)	6.4%	8.8%
Total Outside Liabilities/Tangible Net Worth (times)	0.8	0.7
Total Debt/OPBDITA (times)	1.1	1.2
Interest Coverage (times)	16.8	13.4

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore;

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)			Chronology of rating history for the past 3 years		
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				Apr 19, 2024			
1 Unallocated	Long Term	160.00	-	[ICRA]AA- (Stable); Withdrawn	[ICRA]AA- (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Unallocated	Not applicable

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	Unallocated	-	-	-	160.00	[ICRA]AA-(Stable); 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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Branches



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