

## L&T Valves Limited

Instrument	Amount	Rating Action
Fund Based Limits*	Rs. 60.0 Crore	[ICRA]AA(stable) / [ICRA]A1+ (suspended)
Non-fund based Limited#	Rs. 500.0 Crore	[ICRA]AA(stable) / [ICRA]A1+ (suspended)

**\*Completely interchangeable with FBP/PC/CP, hence to be rated on both the scales**

**#BGs are to be rated on both the scales and also completely interchangeable with LC which is to be rated on short term**

ICRA has suspended the long-term rating of [ICRA]AA (pronounced ICRA double A) for the Rs. 60.0<sup>1</sup> Crore fund based facility of L&T Valves Limited (LTV)<sup>2</sup>. ICRA has also suspended the short term rating of [ICRA] A1+ (pronounced ICRA A one plus) for the Rs. 500.0 Crore non-fund based, bank guarantees (BGs) of LTV. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

### About the Company

L&T Valves Limited (LTV) (erstwhile Audco India Limited) was incorporated in 1961 as a joint venture between Audco Limited, UK (Serck Group) and L&T Limited (rated [ICRA] AAA by ICRA), both having 50% stake in the company. L&T Limited bought out the 50% stake from Audco Limited, UK during the CY 2013. LTV at present has three different plants based in Chennai and Coimbatore which manufacturers different kinds of industrial valves. For the year FY 2015, LTV reported an operating income of Rs. 1384.44 Crore and profit after tax of Rs. 138.49 Crore.

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<sup>1</sup> 100 lakh=1 Crore= 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.

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