

March 17, 2020

## Ruttonsha International Rectifier Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	8.00	8.00	[ICRA]BB+(Stable); Withdrawn
Bank Guarantee	1.00	1.00	[ICRA]A4+; Withdrawn
Letter of credit	0.10	0.10	[ICRA]A4+; Withdrawn
Unallocated amount	0.90	0.90	[ICRA]BB+(Stable)/ [ICRA]A4+; Withdrawn
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

\*Instrument details are provided in Annexure

### Rationale

The ratings assigned for the bank facilities of Ruttonsha International Rectifier Limited have been withdrawn at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

### Key rating drivers

Key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

### Liquidity Position: Not applicable

### Rating sensitivities: Not applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's policy on withdrawal and suspension of credit rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

Promoted by Mr. J. E. Ruttonsha in 1969, RIRL manufactures semi-conductor devices and high-power equipment for domestic as well as international markets. The semi-conductor devices include diodes, rectifiers, thyristors and others, ranging from 10 amps to 12,000 amps with voltage groups ranging from 200V to 5,000V. Its equipment category includes inverters, UPS systems, battery chargers, stacks, modules and rectifier assemblies. In 2005, it was taken over by Dr. Harshad Mehta and Mrs. Bhavna H. Mehta, the promoters of Silicon Power Corporation, USA. The company went public in 1986 and was listed on the Bombay Stock Exchange. RIRL's promoters and promoter group hold 73.13% stake in the company. It has a manufacturing unit at Halol (Gujarat).

### Key financial indicators:

	<b>FY2018 (Audited)</b>	<b>FY2019 (Audited)</b>	<b>9M FY2020 (Unaudited)</b>
Operating Income (Rs. crore)	31.80	43.05	27.52
PAT (Rs. crore)	0.79	2.59	1.71
OPBDIT/OI (%)	10.68%	11.84%	11.01%
RoCE (%)	8.54%	15.24%	-
Total Debt/TNW (times)	0.58	0.38	-
Total Debt/OPBDIT (times)	3.01	1.50	-
OPBDITA/Interest and Finance charges	2.49	5.12	4.68
DSCR	2.39	3.49	-

Source: Financial statements of RIRL and ICRA research

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years:

	Instrument	Current Rating (FY2020)						Chronology of Rating History for the past 3 years			
		Type	Amount Rated	Amount Outstanding	Date & Rating			Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017
			(Rs. crore)	Rs. crore)	17-Mar-20	25-Feb-20	20-Jun-19	29-Mar-19	3-Apr-18	23-Aug-17	3-Feb-17
1	Cash Credit	Long Term	8.00	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	Bank Guarantee	Short Term	1.00	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
3	Letter of Credit	Short Term	0.10	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
4	Unallocated amount	Long Term/Short Term	0.90	-	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Positive)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [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](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN o	Instrument Name	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	8.00	[ICRA]BB+(Stable); Withdrawn
NA	Bank Guarantee	-	-	-	1.00	[ICRA]A4+; Withdrawn
NA	Letter of Credit	-	-	-	0.10	[ICRA]A4+; Withdrawn
NA	Unallocated amount	-	-	-	0.90	[ICRA]BB+(Stable)/[ICRA]A4+; Withdrawn

*Source: Ruttonsha International Rectifier Limited*

## ANALYST CONTACTS

**K. Ravichandran**  
+91 44 4596 4301  
[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Suprio Banerjee**  
+91 22 6114 3443  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Rupa Pandey**  
+91 22 6114 3456  
[rupa.pandey@icraindia.com](mailto:rupa.pandey@icraindia.com)

**Srideep Datta**  
+91 22 6114 3451  
[srideep.datta@icraindia.com](mailto:srideep.datta@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

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

[info@icraindia.com](mailto:info@icraindia.com)

## 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## 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](mailto:info@icraindia.com)

Website: [www.icra.in](http://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  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents