

April 15, 2025

## Supreme Power Equipment Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund-based facility – Cash credit	4.00	4.00	[ICRA]BBB- (Stable); Withdrawn
Long term – Fund-based facility - Bill discounting	20.00	20.00	[ICRA]BBB- (Stable); Withdrawn
Long term – Fund-based facility – Term loan	1.91	1.91	[ICRA]BBB- (Stable); Withdrawn
Short term - Non-fund-based facility – BG/LC	18.00	18.00	[ICRA]A3; Withdrawn
Long term/Short term - Unallocated	26.54	26.54	[ICRA]BBB- (Stable)/ [ICRA]A3; Withdrawn
<b>Total</b>	<b>70.45</b>	<b>70.45</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Supreme Power Equipment Limited, at the request of the company and based on the No Objection Certificates received from its lenders, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA notes that there are no material updates since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the company's consolidated financial statements

### About the company

Supreme Power Equipment Limited (SPEL), incorporated in 2005, manufactures transformers, mainly for the distribution and power sectors. Its customer profile includes TANGEDCO, Vestas and Gamesa, and its manufacturing facility is near Chennai (Tamil Nadu). The company is promoted by Mr. Vee Rajmohan and Mr. K. V. Pradeep, who have been in the transformer manufacturing business since 2000.

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

**Any other information: None**

### Rating history for past three years

Current			Chronology of rating history for the past 3 years						
FY2026			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Apr 15, 2025	Date	Rating	Date	Rating	Date	Rating
<b>Fund based – Cash credit</b>	Long term	4.00	[ICRA]BBB-(Stable); Withdrawn	Feb 25, 2025	[ICRA]BBB-(Stable)	Mar 04, 2024	[ICRA]BB+(Stable)	Sep 05, 2022	[ICRA]BB-(Stable)
				Oct 09, 2024	[ICRA]BB+(Positive)	Dec 08, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-
<b>Fund-based Bill discounting</b>	Long term	20.00	[ICRA]BBB-(Stable); Withdrawn	Feb 25, 2025	[ICRA]BBB-(Stable)	Mar 04, 2024	[ICRA]BB+(Stable)	Sep 05, 2022	[ICRA]BB-(Stable)
				Oct 09, 2024	[ICRA]BB+(Positive)	Dec 08, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-
<b>Term loan</b>	Long term	1.91	[ICRA]BBB-(Stable); Withdrawn	Feb 25, 2025	[ICRA]BBB-(Stable)	Mar 04, 2024	[ICRA]BB+(Stable)	Sep 05, 2022	[ICRA]BB-(Stable)
				Oct 09, 2024	[ICRA]BB+(Positive)	Dec 08, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-
<b>Non-fund based – Bank guarantee</b>	Short term	13.00	[ICRA]A3; Withdrawn	Feb 25, 2025	[ICRA]A3	Mar 04, 2024	[ICRA]A4+	Sep 05, 2022	[ICRA]A4
				Oct 09, 2024	[ICRA]A4+	Dec 08, 2023	[ICRA]A4; ISSUER NOT COOPERATING	-	-
<b>Non-fund based – LC</b>	Short term	5.00	[ICRA]A3; Withdrawn	Feb 25, 2025	[ICRA]A3	Mar 04, 2024	[ICRA]A4+	Sep 05, 2022	[ICRA]A4
				Oct 09, 2024	[ICRA]A4+	Dec 08, 2023	[ICRA]A4; ISSUER NOT COOPERATING	-	-
<b>Unallocated</b>	Long term/ Short term	26.54	[ICRA]BBB-(Stable)/ [ICRA]A3; Withdrawn	Feb 25, 2025	[ICRA]BBB-(Stable)/ [ICRA]A3	Mar 04, 2024	[ICRA]BB+(Stable)/ [ICRA]A4+	-	-
				Oct 09, 2024	[ICRA]BB+(Positive)/ [ICRA]A4+	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund-based facility – Cash credit	Simple
Long term – Fund-based facility - Bill discounting	Simple
Long term – Fund-based facility – Term loan	Simple
Short term - Non-fund based facility – BG/LC	Very Simple
Short term/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	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term – Fund-based – Cash credit	NA	NA	NA	4.00	[ICRA]BBB-(Stable); withdrawn
NA	Long term – Fund-based - Bill discounting	NA	NA	NA	20.00	[ICRA]BBB-(Stable); withdrawn
NA	Long term – Fund-based - Term loan - 1	Jan 2022	NA	Jan 2029	1.63	[ICRA]BBB-(Stable); withdrawn
NA	Long term – Fund-based - Term loan – 2	Feb 2022	NA	Feb 2027	0.28	[ICRA]BBB-(Stable); withdrawn
NA	Non-fund based limits – Bank guarantee	NA	NA	NA	13.00	[ICRA]A3; withdrawn
NA	Non-fund based limits - LC	NA	NA	NA	5.00	[ICRA]A3; withdrawn
NA	Unallocated	NA	NA	NA	26.54	[ICRA]BBB-(Stable)/[ICRA]A3; 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 -**

Company Name	Ownership	Consolidation Approach
Danya Electric Company	90.00%	Full Consolidation

Source: Company

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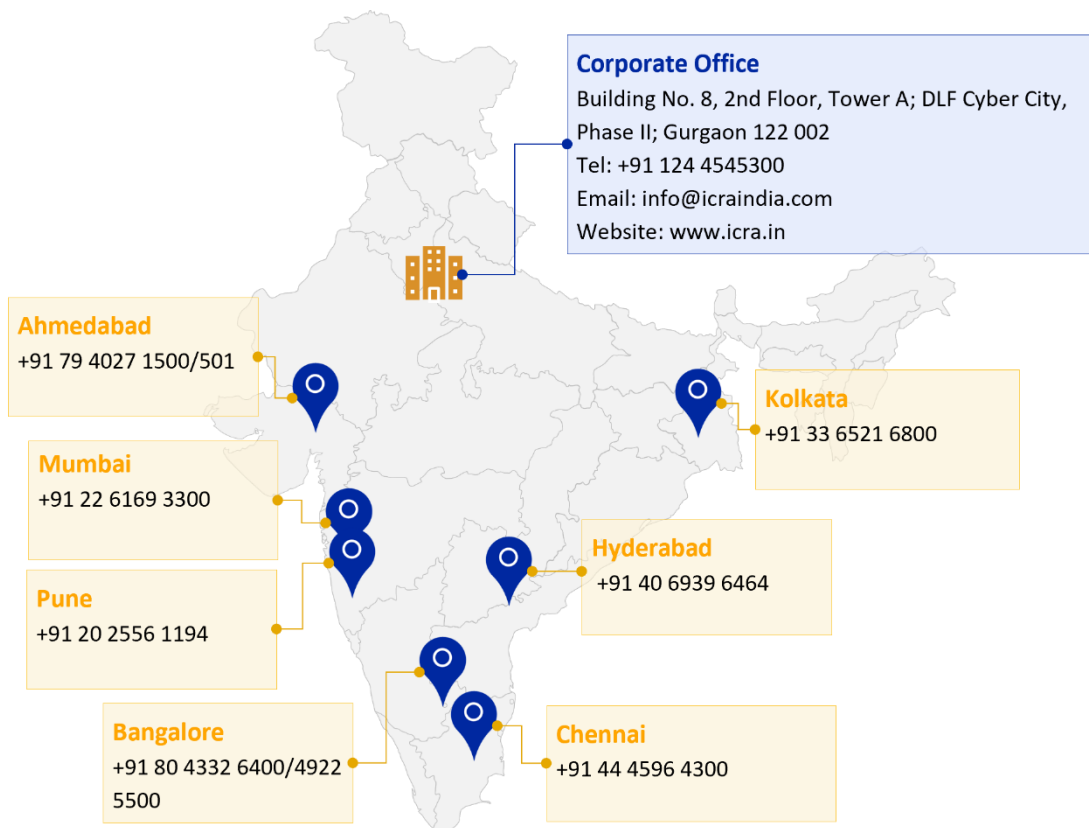
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