July 12, 2017

Techno Electric & Engineering Company Limited

ICRA has noted the proposed amalgamation scheme of **Techno Electric & Engineering Company Limited** (TEECL, rated [ICRA]AA-/Positive/[ICRA]A1+) with its wholly-owned subsidiary, Simran Wind Project Limited (SWPL). ICRA notes that this development had already been factored into TEECL's credit rating released on March 6, 2017[1]. ICRA incorporated TEECL's consolidated financial profile for its credit rating exercise and has, therefore, retained the company's ratings.

On July 6, 2017, the Board of Directors of TEECL approved the scheme of amalgamation of TEECL with SWPL. As per the scheme: TEECL's assets and liabilities will be transferred to SWPL, TEECL's shareholding in SWPL will be cancelled, and fresh shares of SWPL will be issued to the TEECL shareholders which would be a mirror image of the existing shareholding pattern of TEECL. The scheme will be implemented with retrospective effect from the appointed date of April 1, 2017, subject to receipt of necessary statutory approvals.

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

Links to applicable criteria
Corporate Credit Rating –A Note on Methodology

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[1] Link to Techno Electric & Engineering Company Limited's latest rating rationale

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**

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