ICRA

January 06, 2020

Hind Rectifiers Limited: Rating withdrawn for the fixed deposit programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Medium term: Fixed Deposit Programme	19.00	19.00	MB+(Stable); Withdrawn
Total	**19.00**	**19.00**	

* Instrument details are provided in Annexure-1

Rationale

The medium-term rating of MB+ (Stable) assigned to the Rs. 19.00 crore fixed deposit programme of Hind Rectifiers Limited (HRL or the company) which was under notice of withdrawal has been withdrawn in accordance with ICRA's policy on withdrawal and suspension. The rating is withdrawn as the period of notice of withdrawal is completed.

Key rating drivers and their description

Not captured as the ratings are being withdrawn

Liquidity position

Not captured as the ratings are being withdrawn

Rating sensitivities

Not captured as the ratings are being withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Rating Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company

Hind Rectifiers Limited (HRL or the company) was incorporated in 1958 and is involved in designing and manufacturing power semiconductor devices, power electronic equipment and railway transportation equipment. The company is a Part-I supplier of conventional single phase and three-phase power equipment to the Indian Railways. It also holds pre-qualification status from various other reputed public sector and private sector undertakings. HRL has four manufacturing facilities – one each in Mumbai and Nashik (Maharashtra) and two in Dehradun (Uttarakhand).

Key financial indicators: Not available

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years for fixed deposit programme:

	Instrument	Current Rating (FY2020)					Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019		FY2018		FY2017
					06-Jan-2020	14-Jun-2019	27-Sep-2018	05-Apr-2018	10-Oct-2017	19-Jun-2017	15-Nov-2016
1	Fixed deposit	Medium-term	19.00	-	MB+(Stable); Withdrawn	MB+ (Stable); placed on notice of withdrawal for six months	MB+ (Stable)	MB (Stable)	MB (Stable)	-	-

Rating history for last three years for bank loans:

	Instrument	Current Rating (FY2020)					Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019		FY2018		FY2017
					02-Jan-2020	14-Jun-2019	27-Sep-2018	05-Apr-2018	10-Oct-2017	19-Jun-2017	15-Nov-2016
1	Cash Credit	Long-term	36.30	-	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB+ (Stable)
2	Non Fund based	Long-term/Short-term	20.00	-	-	[ICRA]BB (Stable) / [ICRA]A4+; Withdrawn	[ICRA]BB (Stable) / [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

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fixed Deposit	-	-	-	19.00	MB+(Stable); Withdrawn

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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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