

**May 23, 2016**

Facilities	Amount (Rs. Crore)	Rating Action
Cash Credit	5.00	SMERA BBB-/Stable (Suspended)
Term Loan (proposed)	12.00	SMERA BBB-/Stable (Suspended)

SMERA has suspended the ratings of 'SMERA BBB-' assigned to the Rs.17.00 crore bank facilities of Titan Biotech Limited (TBL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

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