



SMERA RATINGS LIMITED

Tuffcell Board Private Limited (TBPL)

*Rating
Rationale*

July 28, 2015

Facilities	Amount (Rs. Crore)	Rating Action
Term Loan	2.10	SMERA B/Stable (Suspended)
Cash Credit	3.00*	SMERA B/Stable (Suspended)
Letter of Credit	2.00^	SMERA A4 (Suspended)
Bank Guarantee	0.08	SMERA A4 (Suspended)

* Includes sub limit of Export Packing Credit to the extent of Rs. 0.25 Crore and Foreign Bill Purchase to the extent of Rs. 0.25 Crore

^ Fully interchangeable to Buyers Credit to the extent of Rs. 2.00 Crore

SMERA has suspended the abovementioned ratings of Tuffcell Board Private Limited (TBPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of the 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.

Contact List:

Media/Business Development	Analytical Contacts	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: antony.jose@smera.in	Vinay Chhawchharia Associate Vice President – Corporate Ratings Tel: +91-22-6714 1156 Email: vinay.chhawchharia@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.