

## Press Release

### Tantia Constructions Limited

August 25, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 1145.29 Cr #
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 1145.29 crore bank facilities of Tantia Constructions Limited (TCL). This rating is now an indicative rating and is based on the best available information.

The Kolkata-based TCL, incorporated in December 1964, is the flagship company of the group. The company is engaged in the construction of roads, railways, bridges, among others. Promoted by the Late Mr. G P Tantia as a private limited company, it was converted to a public limited company in 1982. The day-to-day operations are managed by Mr. I.P. Tantia since 1969.

#### **Non-cooperation by the issuer/borrower:**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### **Applicable Criteria**

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>

#### **Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

#### **Status of non-cooperation with previous CRA (if applicable)**

None

#### **Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Up to last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27 May, 2019	Cash Credit	Long Term	393.00	ACUITE D Issuer not co-operating*
	Term Loans	Long Term	92.45	ACUITE D Issuer not co-operating*
	Working Capital Term Loan	Long Term	72.80	ACUITE D Issuer not co-operating*
	Working Capital Term Loan	Long Term	19.29	ACUITE D Issuer not co-operating*
	Term Loans	Long Term	62.21	ACUITE D Issuer not co-operating*
	Term Loans	Long Term	15.24	ACUITE D Issuer not co-operating*
	Term Loans	Long Term	15.30	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	475.00	ACUITE D Issuer not co-operating*
09 Mar, 2018	Cash Credit	Long Term	393.00	ACUITE D (Reaffirmed)
	Term Loans	Long Term	92.45	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long Term	72.80	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long Term	19.29	ACUITE D (Reaffirmed)
	Term Loans	Long Term	62.21	ACUITE D (Reaffirmed)
	Term Loans	Long Term	15.24	ACUITE D (Reaffirmed)
	Term Loans	Long Term	15.30	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	475.00	ACUITE D (Reaffirmed)
30-Dec-2016	Cash Credit	Long Term	393.00	ACUITE D (Downgraded)
	Term Loans	Long Term	92.45	ACUITE D (Downgraded)
	Working Capital Term Loan	Long Term	72.80	ACUITE D (Downgraded)
	Working Capital Term Loan	Long Term	19.29	ACUITE D (Downgraded)
	Term Loans	Long Term	62.21	ACUITE D (Reaffirmed)
	Term Loans	Long Term	15.24	ACUITE D (Reaffirmed)
	Term Loans	Long Term	15.30	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	475.00	ACUITE D (Downgraded)

## #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	393.00	ACUITE D Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	92.45	ACUITE D Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	72.80	ACUITE D Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	19.29	ACUITE D Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	62.21	ACUITE D Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	15.24	ACUITE D Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	15.30	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	475.00	ACUITE D Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuite Ratings & Research:

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