



Press Release

Tantia Constructions Limited

November 22, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	475.00		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	670.29	ACUITE D Reaffirmed Issuer not co-operating*	
Total	1145.29	-	-

Rating Rationale

Acuite 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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:

Acuite 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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Aug 2020	Term Loan	Long Term	15.24	ACUITE D (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	19.29	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	62.21	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.30	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	475.00	ACUITE D (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	72.80	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	393.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	92.45	ACUITE D (Issuer not co-operating*)
27 May 2019	Working Capital Term Loan	Long Term	72.80	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.24	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.30	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	393.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	475.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	62.21	ACUITE D (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	19.29	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	92.45	ACUITE D (Issuer not co-operating*)
09 Mar 2018	Cash Credit	Long Term	393.00	ACUITE D (Reaffirmed)
	Term Loan	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 Loan	Long Term	62.21	ACUITE D (Reaffirmed)
	Term Loan	Long Term	15.24	ACUITE D (Reaffirmed)
	Term Loan	Long Term	15.30	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	475.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	393.00	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	92.45	ACUITE D (Downgraded from ACUITE C)

30 Dec 2016	Working Capital Term Loan	Long Term	72.80	ACUITE D (Downgraded from ACUITE C)
	Working Capital Term Loan	Long Term	19.29	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	62.21	ACUITE D (Reaffirmed)
	Term Loan	Long Term	15.24	ACUITE D (Reaffirmed)
	Term Loan	Long Term	15.30	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	475.00	ACUITE D (Downgraded from ACUITE A4)
05 Feb 2016	Cash Credit	Long Term	393.00	ACUITE C (Assigned)
	Term Loan	Long Term	92.45	ACUITE C (Assigned)
	Working Capital Term Loan	Long Term	72.80	ACUITE C (Assigned)
	Working Capital Term Loan	Long Term	19.29	ACUITE C (Assigned)
	Term Loan	Long Term	62.21	ACUITE D (Assigned)
	Term Loan	Long Term	15.24	ACUITE D (Assigned)
	Term Loan	Long Term	15.30	ACUITE D (Assigned)
	Bank Guarantee	Short Term	475.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	393.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Term Loan	Not available	Not available	Not available	92.45	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	72.80	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	19.29	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Term Loan	Not available	Not available	Not available	62.21	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Term Loan	Not available	Not available	Not available	15.24	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Term Loan	Not available	Not available	Not available	15.30	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	475.00	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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