



**Press Release**  
**TANTIA CONSTRUCTION LIMITED**  
**August 14, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	670.29	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	475.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	1145.29	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed 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 Tania Construction 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 Tania Construction Limited, 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 Tania 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. Tania since 1969.

**Unsupported Rating**

Not Applicable

**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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry

from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	53.05	93.86
PAT	Rs. Cr.	89.94	45.33
PAT Margin	(%)	169.54	48.30
Total Debt/Tangible Net Worth	Times	0.16	0.23
PBDIT/Interest	Times	28.39	32.07

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 May 2024	Cash Credit	Long Term	393.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	92.45	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	72.80	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	19.29	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	62.21	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.24	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.30	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	475.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
17 Feb 2023	Proposed Bank Guarantee	Short Term	475.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	393.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	92.45	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	72.80	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	19.29	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	62.21	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.24	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.30	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	393.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	475.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	62.21	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.24	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.30	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	92.45	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	72.80	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.29	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### About Acuité Ratings & Research

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