



Press Release

TLT Engineering India Private Limited

October 17, 2018

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 46.50 Cr. #
Long Term Rating	ACUITE BB+ (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs.46.50 crore bank facilities of TLT Engineering India Private Limited. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

TLT Engineering India Private Limited (TLT) was incorporated in 1988 by Mr.Hasmukh Chinubhai Sheth. The company is engaged in the designing, manufacturing, and after-sales service of industrial fans and accessories used in heavy engineering, oil & gas, steel and cement sectors. The manufacturing facility is located at Indrad (district Mehsana), Gujarat.

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

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
08-May-18	Cash Credit	Long Term	7.50	ACUITE BB+ (Indicative)
	Bank Guarantee	Short Term	35.00	ACUITE A4+ (Indicative)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Indicative)
14-Jun-17	Cash Credit	Long Term	7.50	ACUITE BB+ (Assigned)
	Bank Guarantee	Short Term	35.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB+/Stable (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A4+ (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4+ (Withdrawn)

Contacts

Analytical	Rating Desk
Pooja Ghosh Head – Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Abhishek Dey Analyst - Rating Operations Tel: 033-66201208 abhishek.dey@acuiteratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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