

Press Release

Ti Anode Fabricators Private Limited (TAFPL)

June 26, 2020



Rating Update

Total Bank Facilities Rated*	Rs.11.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 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 to '**ACUITE B' (read as ACUITE B)**' and the short-term rating to '**ACUITE A4' (read as ACUITE A four)**' on the Rs.11.00 crore bank facilities of Ti Anode Fabricators Private Limited (TAFPL). This rating is now an indicative rating and is based on best available information.

Established in 1992 by Mr. V.P. Jeyakumar, Ti Anode Fabricators Private Limited (TAFPL) is engaged in manufacturing of engineering and electro chemical equipment such as cathode protection anodes, platinized titanium anodes, electrolyzers, chlorinators, HHO Generator and among others. The company has a facility located in Tambaram (Chennai).

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 due date.

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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). 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Apr-2019	Term Loans	Long Term	1.00	ACUITE B/Stable (Downgraded from ACUITE B+)
	Cash Credit	Long Term	3.50	ACUITE B /Stable (Downgraded from ACUITE B+)
	PC/PCFC	Short Term	2.50	ACUITE A4 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee/ Letter of Guarantee	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
26-Mar-2018	Term Loans	Long Term	1.00	ACUITE B+/ Stable (Assigned)
	Cash Credit	Long Term	3.50	ACUITE B+/ Stable (Assigned)
	PC/PCFC	Short Term	2.50	ACUITE A4 (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.00	ACUITE A4 (Assigned)
	Bank Guarantee/ Letter of Guarantee	Short Term	1.50	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.50	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
Term Loans	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*

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

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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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