

Press Release

Ti Anode Fabricators Private Limited

September 21, 2021



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 Cr bank facilities of Ti Anode Fabricators Private Limited (TAFPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 the due date.

Acuité 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 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>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

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 (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
26th Jun 20	Term Loan	Long Term	1.00	ACUITE B Issuer not co-operating*
	Cash Credit	Long Term	3.50	ACUITE B Issuer not co-operating*
	PC/PCFC	Short Term	2.50	ACUITE A4 Issuer not co-operating*
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Bank Guarantee/Letter Of Guarantee	Short Term	1.50	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	1.50	ACUITE A4 Issuer not co-operating*
22 nd Apr 19	Term Loan	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	Long Term	2.50	ACUITE A4 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Long 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)
26th Mar 18	Term Loan	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	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)

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Canara Bank	Term Loan	Not Available	Not Available	Not Available	1.00	ACUITE B Issuer not co-operating*
Canara Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B Issuer not co-operating*
Canara Bank	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Issuer not co-operating*
Canara Bank	FBN/FBP/FBD/PSF C/FBE	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Canara Bank	Bank Guarantee/Letter Of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Canara Bank	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.

Contacts

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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 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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