



SMERA RATINGS LIMITED

Titanium Tantalum Products Limited (TTPL)

Rating Rationale

December 10, 2015

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	19.00	SMERA D (Suspended)
Packing Credit	11.00	SMERA D (Suspended)
Export Project Cash Flow Deficit Finance	36.15*	SMERA D (Suspended)
Letter of Credit	20.00	SMERA D (Suspended)
Bank Guarantee	20.00	SMERA D (Suspended)

*Export Project Cash flow Deficit Finance

SMERA has suspended rating of 'SMERA D' assigned to the Rs. 106.15 crore bank facilities of Titanium Tantalum Products Limited. The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

According to its suspension policy, SMERA may suspend any rating outstanding if in its opinion there is insufficient information to assess such rating during the surveillance exercise

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