

Press Release

Titanium Tantalum Products Limited

August 08, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 106.15 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE D (read as ACUITE D)**' and short term rating of '**ACUITE D (read as ACUITE D)**' on the Rs. 106.15 crore bank facilities of Titanium Tantalum Products Limited (TTPL). This rating is now an indicative rating and is based on best available information.

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

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.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:

TTPL was established in 1981 by Dr. R. Thangappan. The company designs, produces and supplies various chemical equipments (reactors, pressure vessels, heat exchangers, pumps & blowers, anodes, valves, pipes & pipe fittings, electrolyzers, electro chlorination systems, process plants and components) made of ferrous, nickel & nickel based alloys and noble metals (including titanium, tantalum, molybdenum, niobium & zirconium) and their alloys.

TTPL reported net loss of Rs.27.96 crore on operating income of Rs.10.66 crore for FY2014–15, as compared with net loss of Rs.25.67 crore on operating income of Rs.20.11 crore in FY2013–14.

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
10-Oct-2017	Cash Credit	Long term	19.00	ACUITE D (Reaffirmed)
	Packing Credit	Short Term	11.00	ACUITE D (Reaffirmed)
	Export Project Cash Flow Deficit Finance	Long term	36.15^	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE D (Reaffirmed)
13-Feb-2016	Cash Credit	Long term	19.00	ACUITE D (Suspension Revoked; Rating Assigned)
	Packing Credit	Short Term	11.00	ACUITE D (Suspension Revoked; Rating Assigned)
	Export Project Cash Flow Deficit Finance	Long term	36.15^	ACUITE D (Suspension Revoked; Rating Assigned)
	Letter of Credit	Short Term	20.00	ACUITE D (Suspension Revoked; Rating Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE D (Suspension Revoked; Rating Assigned)
10-Dec-15	Cash Credit	Long term	19.00	ACUITE D (Suspended)
	Packing Credit	Short Term	11.00	ACUITE D (Suspended)
	Export Project Cash Flow Deficit Finance	Long term	36.15^	ACUITE D (Suspended)

	Letter of Credit	Short Term	20.00	ACUITE D (Suspended)
	Bank Guarantee	Short Term	20.00	ACUITE D (Suspended)

^Export Project Cash flow Deficit Finance

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE D Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE D Issuer not co-operating*
Export Project Cash Flow Deficit Finance	Not Applicable	Not Applicable	Not Applicable	36.15^	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D 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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