

## Press Release

### Titanium Tantalum Products Limited

April 20, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	51.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	55.15	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	106.15	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Chennai, Tamil Nadu based, 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.

### Non-cooperation by the issuer/borrower:

Acuite 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.

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

### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

## Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

## Material Covenants

None

## Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jan 2021	Packing Credit	Short Term	11.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	19.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	36.15	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	19.00	ACUITE D (Issuer not co-operating*)

01 Nov 2019	Term Loan	Long Term	36.15	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	11.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	20.00	ACUITE D (Issuer not co-operating*)
08 Aug 2018	Cash Credit	Long Term	19.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	11.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	36.15	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	20.00	ACUITE D (Issuer not co-operating*)
10 Oct 2017	Cash Credit	Long Term	19.00	ACUITE D (Reaffirmed)
	Packing Credit	Short Term	11.00	ACUITE D (Reaffirmed)
	Term Loan	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 (Assigned)
	Packing Credit	Short Term	11.00	ACUITE D (Assigned)
	Term Loan	Long Term	36.15	ACUITE D (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE D (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE D (Assigned)
	Cash Credit	Long Term	19.00	ACUITE D (Suspended)
		Short		
10 Dec 2015	Packing Credit	Term	11.00	ACUITE D (Suspended)
	Term Loan	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)
15 Sep 2014	Cash Credit	Long Term	19.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	36.15	ACUITE D (Reaffirmed)
	Packing Credit	Short Term	11.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE D (Reaffirmed)

	Bank Guarantee	Short Term	20.00	ACUITE D (Reaffirmed)
11 Jul 2013	Cash Credit	Long Term	19.00	ACUITE D (Assigned)
	Packing Credit	Long Term	11.00	ACUITE D (Assigned)
	Term Loan	Long Term	36.15	ACUITE D (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE D (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE D (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Exim Bank	Not Applicable	Term Loan	Not available	Not available	Not available	36.15	ACUITE D   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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