

November 27, 2023

The Tinsplate Company of India Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based limits	150.00	150.00	[ICRA]AA Rating Watch with Developing Implications; Withdrawn
Non-fund-based facilities	258.75	258.75	[ICRA]A1+ Rating Watch with Developing Implications; Withdrawn
Total	408.75	408.75	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of The Tinsplate Company of India Limited (TCIL) at the request of the company and based on the No Objection Certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities and Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating Methodology for Entities in the Ferrous Metals Industry
Parent/Group support	Parent Company: Tata Steel Limited (TSL) TCIL's ratings are supported by the strong parentage of TSL, which holds a 74.96% stake in the company and the presence of top TSL executives on the board of TCIL. There are considerable operational, financial and managerial linkages between TCIL and TSL.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of TCIL.

About the company

TCIL is the largest manufacturer of tinplate in India with a capacity to produce 0.38 mtpa at its plant in Jamshedpur, Jharkhand. TCIL is a 74.96% subsidiary of TSL and has significant operational linkages with the parent company. TCIL had doubled its tinplate manufacturing capacity to 0.38 mtpa in 2008-09 and had also implemented a 0.2-mtpa cold rolling mill project in December 2011.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Nov 27, 2023			
1	Fund-based limits	Long-term	150.00	-	[ICRA]AA Rating Watch with Developing Implications; Withdrawn	[ICRA]AA &	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
2	Short-term – interchangeable	Short-term	0.00	-	-	-	-	[ICRA]A1+
3	Short term loans	Short-term	0.00	-	-	-	-	[ICRA]A1+
4	Non-fund-based facilities	Short-term	258.75	-	[ICRA]A1+ Rating Watch with Developing Implications; Withdrawn	[ICRA]A1+ &	[ICRA]A1+	[ICRA]A1+

& Rating Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based limits	Simple
Non-fund based facilities	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based limits	-	-	-	150.00	[ICRA]AA Rating Watch with Developing Implications; Withdrawn
NA	Non-fund-based facilities	-	-	-	258.75	[ICRA]A1+ Rating Watch with Developing Implications; Withdrawn

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

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