

August 22, 2024

Titagarh Firema S.p.A.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Fund Based/Non-Fund Based-Others	50.00	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	50.00	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	100.00	100.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-term ratings for the Bank Facility of Titagarh Firema S.p.A. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Titagarh Firema S.p.A., ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and Key Financial Indicators : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Titagarh Firema S.P.A. (TFA) was incorporated in Italy after the acquisition of an Italian company named Firema Transporti SPA (FTS) by Titagarh Wagons Limited (TWL) in July 2015. TWL had initially acquired a 90% stake in TFA through extraordinary administration with the balance 10% stake held by the Adler Pelzar Group. Subsequently, the minority stake was acquired in 2017. Titagarh Wagons Limited (TWL), is the flagship company of the Titagarh Group, which has over two decades of experience in supplying various types of wagons and railway coaches to the Indian Railways. The Group has experience in manufacturing freight wagons, passenger trains, electric multiple units, bailey bridges etc. and has recently ventured into shipbuilding and manufacturing of defense equipment.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years		
			Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			22 Aug 2024	21 Jun 2023	25 May 2022	30 Mar 2021
1 Fund Based /Non-Fund Based-Others	Long/Short	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING
	Term		[ICRA]A4; ISSUER NOT COOPERATING			
2 Fund Based-Term Loan	Long Term	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based/Non-Fund Based-Others	Simple
Fund Based-Term Loan	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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based/Non-Fund Based-Others	-	-	-	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Titagarh Firema S.p.A

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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