

May 09, 2025

T and T Infra Limited: Change in limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term Fund-based limits/CC	60.00	72.00	[ICRA]A-(Stable)
Long-term Non-fund based limits	101.70	97.70	[ICRA]A-(Stable)
Long-term/ Short-term (Fund based/ Non-fund based) - Proposed	38.30	30.30	[ICRA]A-(Stable)/[ICRA]A2+
Total	200.00	200.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

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](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered consolidated financials of TTIL. The list of entities that are consolidated to arrive at the ratings are given in Annexure II.

About the company

Incorporated in 2004 as a partnership firm by Mr. Shrimant Tandulkar and Mr. Shivram Thorave, TTIL was subsequently converted into a private limited company in 2012 and public limited company in 2018. It undertakes civil engineering works, such as the construction of bridges, industrial buildings, roads and others, for Public Works Department, MoRTH, NHAI, Pune Municipal Corporation, Pimpri Chinchwad Municipal Corporation, Mumbai Metropolitan Region Development Authority, Maharashtra State Road Development Corporation and others.

Status of non-cooperation with previous CRA: India Ratings and Research, vide its press release dated July 14, 2024, has mentioned that TTIL did not participate in the rating exercise despite continuous requests and follow-ups by the agency. Therefore, due to inadequate information and lack of management cooperation, the rating on the bank facilities of TTIL continues to be in 'Issuer not cooperating' with rating being IND BB/Stable(Issuer Not Cooperating)/ IND A4+ (Issuer Not Cooperating).

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	May 09, 2025	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023
				Aug 09, 2024	Oct 20, 2023	Nov 22, 2022	
1 Fund-based limits/CC	Long Term	72.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]BBB+ (Positive)	
2 Non-fund based limits	Long Term	97.70	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]BBB+ (Positive)	
3 Fund-based/ Non-fund based	Long Term/Short Term	-	-	-	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+ (Positive)/[ICRA]A2	
4 Fund-based/ Non-fund based - Proposed	Long Term/Short Term	30.30	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	-	-	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based limits/CC	Simple
Long-term Non-fund based limits	Very Simple
Long-term/ Short-term (Fund based/ Non-fund based) Proposed	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	Cash credit	NA	NA	NA	72.00	[ICRA]A-(Stable)
NA	Bank guarantees	NA	NA	NA	97.70	[ICRA]A-(Stable)
NA	Fund-based/ Non-fund based - Proposed	NA	NA	NA	30.30	[ICRA]A-(Stable)/[ICRA]A2+

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company Name	TTIL Ownership	Consolidation Approach
T and T Altis JV	100%	Proportionate Consolidation
T and T Spacechem JV	51%	Proportionate Consolidation
Thakur and T and T JV	49%	Proportionate Consolidation

Source: Company

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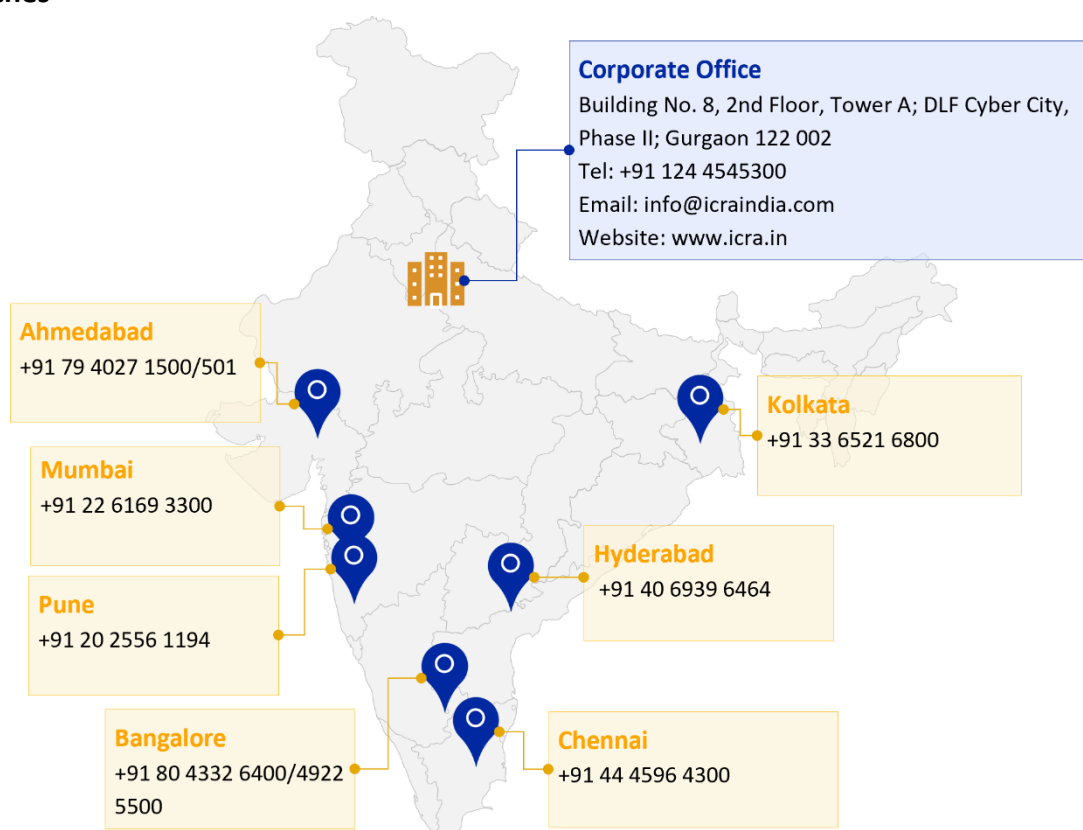
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