

## India Tin Industries Private Limited

November 13, 2018

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Cash Credit	10.00	10.00	[ICRA]BBB- (Stable); Withdrawn
Short Term – Letter of Credit	9.50	9.50	[ICRA]A3; Withdrawn
<b>Total</b>	<b>19.50</b>	<b>19.50</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus)<sup>1</sup> and the short-term rating of [ICRA]A3 (pronounced ICRA A three) outstanding on the Rs. 19.50-crore bank facilities of India Tin Industries Private Limited (ITIPL).

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no-dues certificate provided by its banker, upon closure of the outstanding limits with the Bank.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

#### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

### About the company

India Tin Industries Private Limited (ITIPL) was established in 1946 and manufactures tin cans. ITIPL's plant is located in Bengaluru with an installed capacity of 7,250 MTPA, and manufactures ~6 million cans per month. The company discontinued its operations at its Chennai unit in January 2014. ITIPL is promoted by Mr. Kamal Kishore Kakani, who has more than 30 years of experience in the metal packaging industry.

### Any other information: None

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

### Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years				
Instrument	Type		Amount	Amount	Date &	Date & Rating		Date &	Date &
			Rated		Outstanding	Rating in	Date & Rating	Rating in	Rating in
			(Rs. crore)	(Rs Crore)	FY2019	in FY2018		FY2017	FY2016
					Nov 2018	Mar 2018	Nov 2017	May 2016	Apr 2015
1	Cash Credit	Long Term	10.0	-	[ICRA]BBB- (Stable); Withdrawn	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPEARTING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	Letter of Credit	Short Term	9.50	-	[ICRA]A3; Withdrawn	[ICRA]A3	[ICRA]A4+ ISSUER NOT COOPEARTING	[ICRA]A4+	[ICRA]A4+

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.0	[ICRA]BBB- (Stable); Withdrawn
NA	Letter of Credit	-	-	-	9.50	[ICRA]A3: Withdrawn

Source: India Tin Industries Private Limited

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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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For more information, visit [www.icra.in](http://www.icra.in)

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