

July 14, 2020

Trans Tyres (India) Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Working Capital Facilities	4.00	4.00	[ICRA]BB (Stable); Withdrawn
Non-fund based-Letter of Credit	2.00	2.00	[ICRA]A4+; Withdrawn
Non-fund based-Forward Contract	0.75	0.75	[ICRA]A4+; Withdrawn
Unallocated Limit	18.25	18.25	[ICRA]A4+; Withdrawn
Total	25.00	25.00	

*Instrument details are provided in Annexure-1

Rationale

The long-term rating of [ICRA]BB (pronounced ICRA double B) with a stable outlook and the short-term rating of [ICRA]A4+ (pronounced ICRA A four plus) assigned to the bank limits of Rs. 25.00-crore of Trans Tyres (India) Private Limited (TTIPL) have been withdrawn in accordance with ICRA's policy on withdrawal and suspension and based on the request of the company and no dues certificate provided by its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instrument is being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instrument is being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the issuer.

About the company

Incorporated in 2006, Trans Tyres (India) Private Limited (TTIPL) was primarily involved in the import of truck and bus radial tyres and passenger car radial tyres from China, South Korea and Thailand, among other markets and caters to domestic customers, consisting of traders, dealers and sub dealers. The company also had its own Ultramile brand of radial tyres which were sold in the domestic market.

In April 2018, the promoters had floated two firms in the name of Ultramile (headed by Mr. Harish Kakkad and Mr. Rahul Kakkad) and Trans Tyres LLP (headed by Mr. Satish Kakkad and Mr. Rishab Kakkad). Since, September 2019, the company has suspended all business operations under TTIPL.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					14-Jul-2020			
1	Cash Credit	Long Term	4.00	-	[ICRA]BB (Stable); Withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)
2	Letter of Credit	Short Term	2.00	-	[ICRA]A4+; Withdrawn	-	[ICRA]A4+	[ICRA]A4+
3	Forward Contract	Short Term	0.75	-	[ICRA]A4+; Withdrawn	-	[ICRA]A4+	[ICRA]A4+
4	Unallocated Limit	Short -Term	18.25	-	[ICRA]A4+; Withdrawn	-	[ICRA]A4+	[ICRA]A4+

Amount in Rs. crore

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

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	4.00	[ICRA]BB (Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	2.00	[ICRA]A4+; Withdrawn
NA	Forward Contract	NA	NA	NA	0.75	[ICRA]A4+; Withdrawn
NA	Unallocated Limit	NA	NA	NA	18.25	[ICRA]A4+; Withdrawn

Source: Trans Tyres (India) Private Limited

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

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