

TI Steels Private Limited

Instrument	Amount	Rating Action
	In Rs. Crore	As on April 2016
Long-term, fund-based Limits- Cash Credit	Rs. 39.50	[ICRA]D; downgraded
Long-term, fund-based Limits- Term loans	Rs. 1.10	ICRA]D; downgraded
Total	Rs. 40.60	

ICRA has downgraded the long term rating assigned to the Rs. 40.60 crore¹, long-term, fund-based bank facilities of TI Steels Private Limited (TISPL) to [ICRA]D (pronounced ICRA D)² from [ICRA]BB- (Stable) (pronounced ICRA double B minus) assigned earlier.

The rating revision reflects delays in debt servicing by the company due to tight liquidity conditions arising out of lower production activity which got impacted following operational issues at company's manufacturing site.

About the Company

Incorporated in 2003, TISPL began commercial production in 2007 and was engaged in the manufacture of mild steel products. At present, the company's product portfolio comprises SS ingots, billets, flats and hexagons, in addition to certain high-end alloys. The manufacturing facility at Poanta Sahib (Himachal Pradesh) has an installed capacity of 72,000 Metric Tonnes Per Annum (MTPA).

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¹ 100 lakh = 1 crore = 10 million

² For complete rating and definitions please refer to ICRA's website www.icra.in or any of the ICRA Rating Publication

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