August 19, 2021

Tinna Trade Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Long Term Limits	20.00	20.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Fund based- Short Term Limits	25.00	25.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Non fund based – Short term limits	35.00	35.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	20.00	20.00	[ICRA] B+ (Stable)/[ICRA] A4 ISSUER NOT COOPERATING; Withdrawn
Total	**100.00**	**100.00**	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Tinna Trade Limited at the request of the company and based on the No Due Certificate and No Objection Certificate/Closure certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Tinna Trade Limited (formerly Tinna Trade Private Limited) commenced operations as a JV between Viterra Asia Pte. Ltd and Tinna Rubber & Infrastructure Limited (TRIL) in 2009. However, in May 2013, Viterra sold its entire stake in the company to TRIL which became the sole promoter in the company post the global acquisition of Viterra by Glencore. Further TTL has been converted from Private Company to Public Company limited by shares. Consequently, the name of the entity was changed to Tinna Trade Limited (TTL) from Tinna Trade Private Limited on December 08, 2015. At present, TTL is an independent company as the company has been demerged from TRIL in FY2018. TTL is engaged in the business of importing and trading of various pulses and oilseeds in India. It is also engaged in the trading of other agro commodities such as wheat, crude degummed soyabean oil, cotton, maize etc.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2022)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020		Date & Rating in FY2019
					Aug 19, 2021	-	Mar 26, 2020	May 31, 2019	-
1	Fund based – Long term limits	Long-Term	20.00	-	**[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn**	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	-
2	Fund based – Short term limits	Short-Term	25.00	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-
3	Non fund based – Short term limits	Short Term	35.00	-	**[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	--
4	Unallocated limits	Long/Short Term	20.00	-	**[ICRA] B+ (Stable) /[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn**	-	[ICRA] B+ (Stable) /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund based– Long term limits	Simple
Fund based– Short term limits	Simple
Non fund based – Short term limits	Very Simple
Unallocated Limits	Not Applicable

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 analyzing 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: 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	Fund based– Long term limits	NA	NA	NA	20.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund based– Short term limits	NA	NA	NA	25.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Non fund based – Short term limits	NA	NA	NA	35.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	NA	NA	NA	20.00	[ICRA] B+ (Stable) /[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: *Tinna Trade Limited*

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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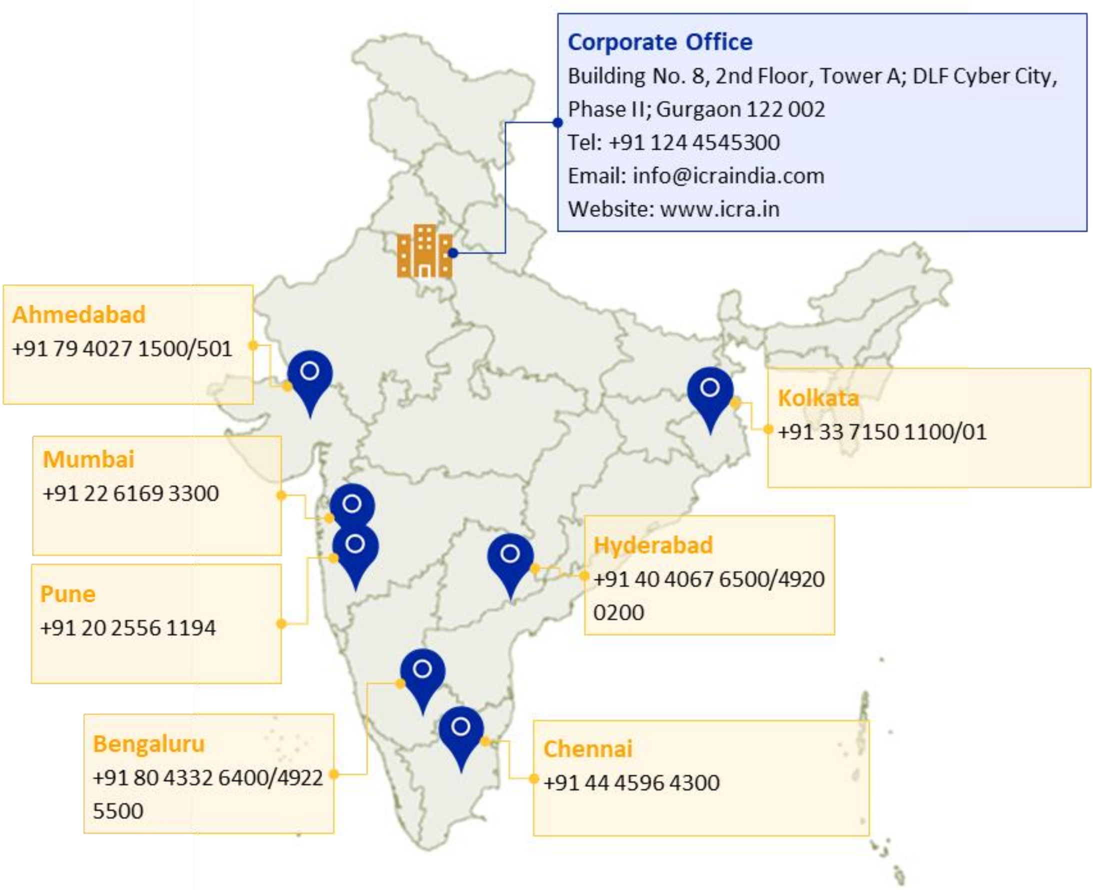

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