January 02, 2023

Tinna Rubber & Infrastructure Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loan	22.25	22.25	[ICRA]BB-(Stable); Withdrawn
Long Term – Fund Based – Cash Credit	22.00	22.00	[ICRA]BB-(Stable); Withdrawn
Short Term – Non-Fund Based	15.00	15.00	[ICRA]A4; Withdrawn
Long Term – Unallocated Limits	2.75	2.75	[ICRA]BB-(Stable); Withdrawn
Total	**62.00**	**62.00**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Tinna Rubber & Infratructure Limited** at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Tinna Overseas Ltd. (formed in 1987), now renamed Tinna Rubber & Infrastructure Limited (TRIL), is involved in the business of bituminous products and specialises in bitumen modifiers of various types such as crumb rubber, polymer-modified bitumen and bitumen emulsions. The company also has a crumb rubber manufacturing facility in five of its existing plants. It has manufacturing facilities at Panipat, Kaalamb, Haldia, Chennai and Wada. However, due to the slowdown in the infrastructure industry in the past few years, it has diversified its product mix to reduce the dependence on the sector. Its current product profile includes ultra-fine tyre crumb, high tensile reclaim rubber, carbon steel shots, steep scrap, CRMB and bitumen emulsion.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years					
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022			Date & rating in FY2021		Date & rating in FY2020
					Jan 02, 2023	Mar 31, 2022	Dec 06, 2021	May 28 2021	Mar 29, 2021	Apr 06, 2020	-
1	Fund Based – Term Loan	Long Term	22.25	22.25	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB- (Stable)	[ICRA]D	[ICRA]BB- (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	-
2	Fund Based – Cash Credit	Long Term	22.00	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB- (Stable)	[ICRA]D	[ICRA]BB- (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	
3	Non-Fund Based Limits	Short Term	15.00	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]D	[ICRA]A4	[ICRA]A4	[ICRA]A4	
4	Unallocated Limits	Long Term	2.75	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB- (Stable)	[ICRA]D	[ICRA]BB- (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund Based – Term Loan	Simple
Fund Based – Cash Credit	Simple
Non-Fund Based Limits	Very Simple
Unallocated Limits	NA

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 No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Term Loan	FY2014	NA	FY2023	0.57	[ICRA]BB-(Stable); Withdrawn
NA	Term Loan	FY2021	9.65%	FY2032	21.68	[ICRA]BB-(Stable); Withdrawn
NA	Cash Credit	NA	NA	NA	22.00	[ICRA]BB-(Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	15.00	[ICRA]A4; Withdrawn
NA	Unallocated Limits	NA	NA	NA	2.75	[ICRA]BB-(Stable); Withdrawn

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Sabyasachi Majumdar
+91 12 4454 5304
sabyasachi@icraindia.com

Prashant Vasisht
+91 12 4454 5322
prashant.vasisht@icraindia.com

Ankit Jain
+91 12 4454 5865
Ankit.jain@icraindia.com

Himani Sanghvi
91 79-4027 1547
Himani.sanghvi@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

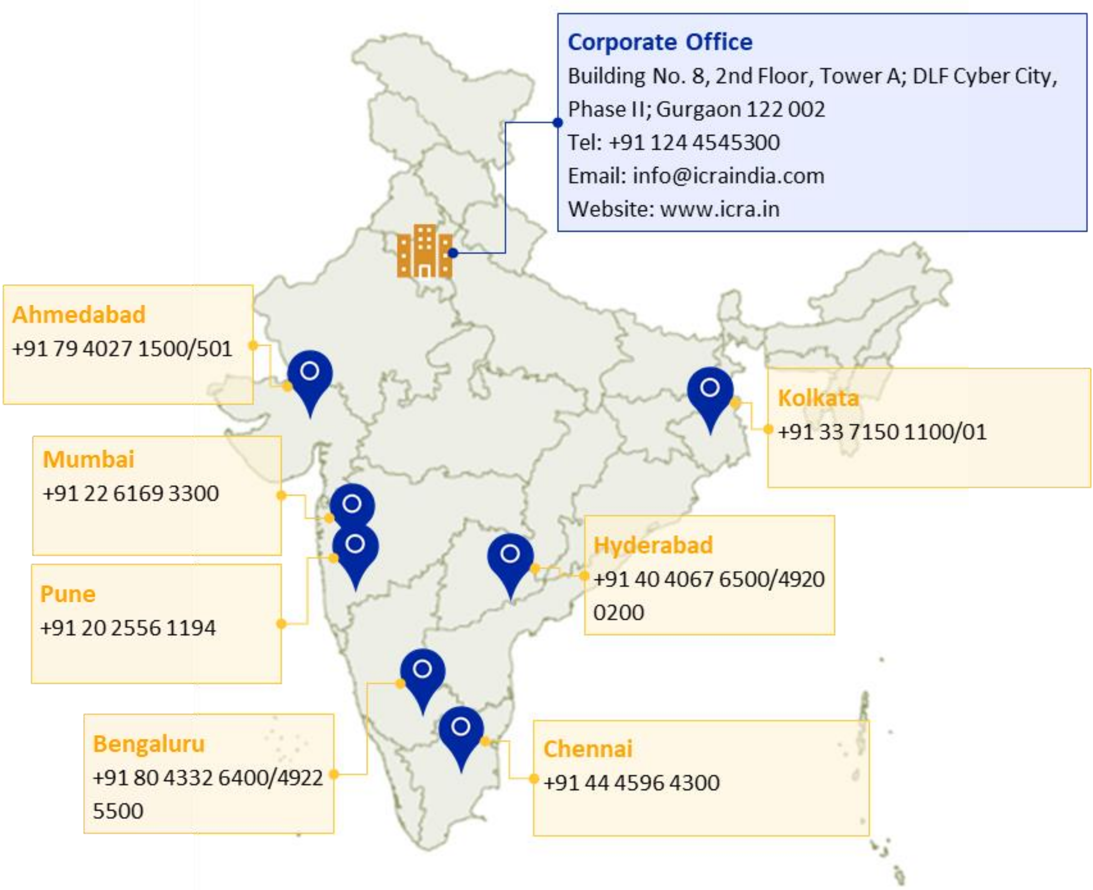
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.