

March 26, 2020

## Tinna Trade Limited: Continues to remain under Non-Cooperating category, Ratings downgraded based on best available information

### Summary of rated instruments:

Instrument <sup>^</sup>	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*; Rating downgraded from [ICRA]BB-(Stable) and continues to remain under the 'Issuer Not Cooperating' category
Fund based – Short term limits	25.00	25.00	[ICRA] A4 ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Non fund based – Short term limits	35.00	35.00	[ICRA] A4 ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Unallocated limits	20.00	20.00	[ICRA]B+ (Stable)/A4 ISSUER NOT COOPERATING*; Long Term Rating downgraded from [ICRA]BB-(Stable) and continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

<sup>^</sup>Issuer did not cooperate; based on best available information.

### Rationale

The Long-Term ratings downgrade is because of lack of adequate information Tinna Trade Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Tinna Trade Limiteda, ICRA has been trying to seek information from the entity so as to monitor its perform

ance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The previous detailed rating rationale is available on the following link: [Click here](#)

### About the company:

Tinna Trade Limited (formerly Tinna Trade Private Limited) commenced operations as a JV between Viterro Asia Pte. Ltd and Tinna Rubber & Infrastructure Limited (TRIL) in 2009. However, in May 2013, Viterro sold its entire stake in the company to TRIL which became the sole promoter in the company post the global acquisition of Viterro 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

Not applicable

### Key financial Indicators (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	464.07	477.9
PAT (Rs. crore)	-0.36	1.6
OPBDIT/OI (%)	1.7%	1.5%
RoCE (%)	10.30%	11.2%
Total Outside Liabilities/Tangible Net Worth (times)	-	0.7
Total Debt/OPBDIT (times)	9.13	1.5
Interest Coverage (times)	-	1.3
DSCR	-	1.6

Source: MCA

## Rating history for past three years

All figures in Rs. Crore

	Instrument	Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019	FY2018	FY2017
					26-Mar-2020	31-May-2019	-	15-Nov-2017	26-Jul-2016
1	Fund based – Long term limits	Long Term	20.0	20.0	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)
2	Fund based – Short term limits	Short Term	25.0	25.0	[ICRA] A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4
3	Non fund based – Short term limits	Short Term	35.0	35.0	[ICRA] A4 ISSUER NOT COOPERATING	[ICRA] A4 ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4
4	Unallocated limits	Long Term/ Short Term	20.0	20.0	[ICRA]B+ (Stable)/A4 ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/[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	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
NA	Fund based – Short term limits	NA	NA	NA	25.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non fund based – Short term limits	NA	NA	NA	35.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	20.00	[ICRA]B+(Stable)/A4; ISSUER NOT COOPERATING

*Source: Tinna Trade 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.

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](http://www.icra.in)

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