



Press Release

Tamra Dhatu Udyog Pvt Ltd

April 30, 2020

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities- Term Loan	33.84	IVR D; ISSUER NOT COOPERATING* (IVR Single D; Issuer Not Cooperating)	Revised from IVR BB/Negative; ISSUER NOT COOPERATING (IVR Double B with Negative outlook; Issuer Not Cooperating)
Long Term Bank Facilities- Cash Credit	151.00	IVR D; ISSUER NOT COOPERATING* (IVR Single D; Issuer Not Cooperating)	Revised from IVR BB/Negative; ISSUER NOT COOPERATING (IVR Double B with Negative outlook; Issuer Not Cooperating)
Short Term Bank Facilities- Letter of Credit/Bank Guarantee	263.00	IVR D; ISSUER NOT COOPERATING* (IVR Single D; Issuer Not Cooperating)	Revised from IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating)
Total	447.84		

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics, vide press release dated November 25, 2019, had revised the rating of Tamra Dhatu Udyog Pvt Ltd (TDUPL) under the "ISSUER NOT COOPERATING" category as the company had failed to provide information for monitoring of its assigned rating to the bank facilities

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

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.



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Detailed Key Rating Drivers

Key Rating Weakness:

Delays in debt servicing obligation:

There is on-going delays in debt servicing obligation of the company

Analytical Approach&Applicable Criteria

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Manufacturing Companies

Criteria on Default Recognition and Post-Default Curing Period

About the Company

Incorporated in May 2006, Tamra Dhatu Udyog Private Ltd. (TDUPL) was promoted by Mr. Damodar Das Singhee and his son, Mr. Ram Kumar Singhee. TDUPL was initially set-up as a proprietorship firm in 1997. It began as a base metal trader operating in domestic market with pan-India presence and warehouses located in 7 major industrial cities to facilitate trading in metals like Copper, Aluminium and Zinc. TDUPL later set-up its own manufacturing facility in March 2012 situated in Bhiwadi, Rajasthan, with floor space of over 17,000 sq. mtrs. The company is also engaged in generation of wind energy at Tirupur district through wind turbine with a capacity of a 2.1 MW.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Fund Based Limits - Term Loan	Long Term	33.84	IVR D; ISSUER NOT COOPERATING	IVR BB/Negative ; ISSUER NOT COOPERATING (November 25, 2019)	IVR BBB+/Stable (July 09, 2019)	-	-
2.	Fund Based Limits- Cash Credit	Long Term	151.00	IVR D; ISSUER NOT COOPERATING	IVR BB/Negative ; ISSUER NOT COOPERATING (November 25, 2019)	IVR BBB+/Stable (July 09, 2019)	-	-
3	Non-Fund Based Limits - LC/BG	Short Term	263.00	IVR D; ISSUER NOT COOPERATING	IVR A4; ISSUER NOT COOPERATING (November 25, 2019)	IVR A2 (July 09, 2019)	-	-

* Issuer did not cooperate; based on best available information

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facilities- Term Loan	-	-	June, 2024	33.84	IVR D; ISSUER NOT COOPERATING
Long Term Fund Based Facilities- Cash Credit	-	-	-	151.00	IVR D; ISSUER NOT COOPERATING
Short Term Non-Fund Based Facilities- Letter of Credit/ Bank Guarantee	-	-	-	263.00	IVR D; ISSUER NOT COOPERATING

* Issuer did not cooperate; based on best available information