



ICRA Limited

Ref: ICRA/Tinna Rubber & Infrastructure Limited/28032022/1

Date: March 28, 2022

Mr. Ravindra Chhabra

Chief Financial Officer

Tinna Rubber & Infrastructure Limited

Tinna House No.6 Sultanpur (Mandi Road)

Mehrauli, New Delhi – 110030

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs 62.00 crore Bank Facilities (details as per Annexure) of Tinna Rubber & Infrastructure Limited

Please refer the Rating Agreement dated 29 October 2015 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to **[ICRA]BB- (pronounced ICRA double B minus)** from [ICRA]D (pronounced ICRA D) and the short-term rating to **[ICRA]A4 (pronounced ICRA A four)** from [ICRA]D (pronounced ICRA D). The outlook on the long-term rating is 'Stable'. This Rating indicates moderate risk of default regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BB- (Stable)/A4**.

The aforesaid ratings will be due for surveillance anytime before March 24, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the proposed issue as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing,

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any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Girishkumar Kadam

Senior Vice President

Email: girishkumar@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Canara Bank (earlier Syndicate Bank)– Term Loans	1.35	[ICRA]BB- (Stable)	March 25, 2022
Canara Bank (earlier Syndicate Bank)– Cash Credit	22.00	[ICRA]BB- (Stable)	March 25, 2022
SBI - Term Loan	22.30	[ICRA]BB- (Stable)	March 25, 2022
Unallocated Limits	1.35	[ICRA]BB- (Stable)	March 25, 2022
Total (A)	47.00		
Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Canara Bank (earlier Syndicate Bank)– Bank Guarantee	15.00	[ICRA]A4	March 25, 2022
Total (B)	15.00		
Grand Total (A+B)	62.00		