

### Rating Letter - Intimation of Rating Action

Letter Issued on: March 04, 2022  
 Letter Expires on: July 22, 2022  
 Annual Fee valid till: July 22, 2022

Scan this QR Code to verify authenticity of this rating



**Tirupati Foam Limited**

Tirupati House, 4th Floor, No.Top 92,Restaurent,  
 University Road, Polytechnic Char Rasta,  
 Ambawadi, Ahmedabad, Gujarat - 380015

Kind Attn.: Mr. G.R Zala, CFO (Tel. No. 9825300474)

Dear Mr. Zala,

Sub.: Rating(s) Reaffirmed - Bank Loans / Debt Instruments of Tirupati Foam Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	36.77	7.23
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BB+	ACUITE A4+
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Reaffirmed
Date of most recent Rating Action	March 04, 2022	March 04, 2022
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on July 22, 2022 or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on July 23, 2022 subject to receipt of surveillance fee as applicable. If the rating is reviewed before July 22, 2022, Acuite will issue a new rating letter.



Suman Chowdhury  
 Chief Analytical Officer

- Annexures: A. Details of the Rated Instrument  
 B. Details of the rating prior to the above rating action

**Acuite Ratings & Research Limited**

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### Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Prev. Amt.	Revised Amt.	Ratings	Rating Action
<b>Fund Based Facilities</b>						
Bank of India	Cash Credit	Long Term	25.00	25.00	ACUITE BB+/Stable	Reaffirmed
	WCTL (GECL)	Long Term	-	4.37	ACUITE BB+/Stable	Reaffirmed
	WCDL	Long Term	-	1.77	ACUITE BB+/Stable	Reaffirmed
Proposed Bank Facility		Long Term	11.77	5.63	ACUITE BB+/Stable	Reaffirmed
<b>Total Fund Based Facilities</b>			<b>36.77</b>	<b>36.77</b>		
<b>Non-Fund Based Facilities</b>						
Bank of India	Letter Of Credit	Short Term	7.15	7.15	ACUITE A4+	Reaffirmed
Bank of India	Bank Guarantee	Short Term	0.08	0.08	ACUITE A4+	Reaffirmed
<b>Total Non-Fund Based Facilities</b>			<b>7.23</b>	<b>7.23</b>		
<b>Total Facilities</b>			<b>44.00</b>	<b>44.00</b>		

### Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	36.77 Cr.	7.23 Cr.
Rating	ACUITE BB+	ACUITE A4+
Outlook	Stable	Not applicable

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