

Rating Letter - Intimation of Rating Action

Letter Issued on: March 04, 2022
 Letter Expires on: June 02, 2023
 Annual Fee valid till: July 22, 2023

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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

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

This letter will expire on **June 02, 2023** or on the day when Acuité 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.

Acuité will re-issue this rating letter on **June 03, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **June 02, 2023**, Acuité 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

Acuité Ratings & Research Limited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Prev. Amt.	Revised Amt.	Ratings	Rating Action
Fund Based Facilities						
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
Total Fund Based Facilities			36.77	36.77		
Non-Fund Based Facilities						
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
Total Non-Fund Based Facilities			7.23	7.23		
Total Facilities			44.00	44.00		

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

DISCLAIMER

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