

Titagarh Singapore Pte Ltd

June 12, 2020

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	--	Withdrawn
Total Facilities	-		

Details of facilities in Annexure-1

Unsupported Rating²	Withdrawn
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Note: Unsupported Rating does not factor in the explicit credit enhancement

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the bank facilities of Titagarh Singapore Pte Ltd (TSPL) with immediate effect as the company has repaid the aforementioned bank facilities in full and there is no amount outstanding under the facility as on date.

Analytical Approach: Not Available

Applicable Criteria:
[Policy on Withdrawal of ratings](#)
About the Company

TSPL, incorporated in 2008 in Singapore, is a wholly owned subsidiary of Titagarh Wagons Limited. TSPL is an investment company of the Titagarh group which holds 98.20% stake in Firema Transporti SpA.

Brief Financials (YTEI) (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	32.12	8.52
PBILDT	11.36	7.35
PAT	0.60	-31.58
Overall gearing (times)	2.02	2.73
Interest coverage (times)	1.17	0.76

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Available

Rating History (Last three years): Please refer Annexure-2

Annexure-1: Details of Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Un Supported Rating-Un Supported Rating (Long Term)	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

²As stipulated vide SEBI circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/70 dated June 13, 2019

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB+ (CE); Stable (03-Oct-19) 2)CARE A- (SO); Negative (10-Jun-19) 3)CARE A- (SO); Stable (05-Apr-19)	1)CARE A (SO); Stable (07-Jun-18)	1)CARE A+ (SO); Stable (06-Feb-18)
2.	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	1)CARE BBB-; Stable (03-Oct-19)	-	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Name: Mr Mradul Mishra
Contact no.- +91-22-6837-4424
Email ID – mradul.mishra@careratings.com

Analyst Contact

Name: Ms Mamta Muklania
Contact No. - 033-4018 1651
Email id – mamta.khemka@careratings.com

Relationship Contact

Name: Mr Lalit Sikaria
Contact No. - 033-4018 1607
Email id – lalit.sikaria@careratings.com

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