

Mr. Sunil Mahnot
Director
T T Limited
T. T. Garment Park, 879, Master Prithvi Nath Marg,
Karol Bagh, New Delhi, Delhi-110005

July 10, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of T T Limited

India Rating and Research (Ind-Ra) has withdrawn T T Limited's Long-Term Issuer Rating of 'IND BBB-'. The Outlook was Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Rating Watch	Rating Action	Historical Rating/Outlook as on 2 August 2022
Fund-based limits	-	INR750 (reduced from INR950)	IND BB+/ Rating Watch with Negative Implications/ IND A4+/ Rating Watch with Negative Implications	Downgraded; placed on Rating Watch with Negative Implications	IND BBB-/Stable/IND A3
Non-fund-based limits	-	INR50	IND A4+/ Rating Watch with Negative Implications	Downgraded; placed on Rating Watch with Negative Implications	IND A3
Term loan	February 2026	INR318.2 (reduced from INR431.5)	IND BB+/ Rating Watch with Negative Implications	Downgraded; placed on Rating Watch with Negative Implications	IND BBB-/Stable

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The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Indian Bank	IND BB+/Rating Watch with Negative Implications	69.20
Term Loan	Indian Bank	IND BB+/Rating Watch with Negative Implications	24.00
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A4+/Rating Watch with Negative Implications	50.00
Fund Based Working Capital Limit	Punjab National Bank	IND BB+/Rating Watch with Negative Implications/IND A4+/Rating Watch with Negative Implications	750.00
Term Loan	Punjab National Bank	IND BB+/Rating Watch with Negative Implications	225.00

