



T.T. LIMITED

(CIN: L18101DL1978PLC009241)

879, Master Prithvi Nath Marg, Opp. Ajmal Khan Park, Karol Bagh, New Delhi, 110005, INDIA

☎ 0091 11 45060708 | 🎧 1800 1035 681 | ✉ newdelhi@ttllimited.co.in | 🌐 www.ttlimited.co.in

TTL/SEC/2023-24

12th August, 2023

M/s National Stock Exchange of India Ltd.“ Exchange Plaza” Plot No. C/1, G Block Bandra Kurla Complex Bandra (E), Mumbai-400051 Ph.: 022-26598100-8114	Bombay Stock Exchange Limited Floor 35, P.J. Towers Dalal Street Mumbai-400001 Fax-022-22722061/41/39/37
Scrip Code: TTL	Scrip Code : 514142

Dear Sir/Madam,

Sub: Intimation of Credit Rating

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Bank Loan rating assignment letter issued by India Ratings & Research Private Limited.

The Company has appealed to Rating Agency for reconsideration of Credit Rating assigned by them. However, they have not accepted our appeal. Hence there is delay in submission of report.

Kindly take the documents on record.

Thanking You,
Yours Sincerely

For **TT Limited**

Pankaj Mishra
Company Secretary & Compliance Officer

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India Rating and Research (Ind-Ra) has withdrawn T T Limited's Long-Term Issuer Rating of 'IND BBB-'.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

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product



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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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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