

Press Release

TIL Limited

September 25, 2019

Ratings

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Ratings Assigned	Rating Action
1.	Long Term Fund Based Facilities- Term Loan	15.75	IVR BBB+ /Stable Outlook ISSUER NOT COOPERATING and Withdrawn	Rating revised from IVR BBB+ (Triple B Plus) with Positive Outlook and moved to Issuer Not Cooperating category and Withdrawn
2.	Long Term Fund Based Facilities- Cash Credit	145.00	IVR BBB+ /Stable Outlook ISSUER NOT COOPERATING and Withdrawn	Rating revised from IVR BBB+ (Triple B Plus) with Positive Outlook and moved to Issuer Not Cooperating category and Withdrawn
3.	Long Term/Short Term Non-Fund Based Facilities – Bank Guarantee / Letter of Credit	200.00	IVR BBB+ /Stable Outlook/IVR A2 ISSUER NOT COOPERATING and Withdrawn	Rating revised from IVR BBB+ (Triple B Plus) with Positive Outlook; IVR A2 (A Two) and moved to Issuer Not Cooperating category and Withdrawn
	Total	360.75		

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has revised the rating outlook and assigned a rating of IVR BBB+/Stable Outlook (IVR Triple B Plus with Stable Outlook) ISSUER NOT COOPERATING to the long term bank facilities and IVR BBB+/ Stable Outlook; IVR A2 (IVR Triple B Plus with Stable Outlook; IVR A Two) ISSUER NOT COOPERATING to the long term/short term bank facilities of TIL Limited (TIL). Further, the rating has been withdrawn at the request of the company and on receipt of “No Objection” from the lead bank.

Detailed Rationale

Availability of information from the client is a key factor in the assessment of credit risk. However, operational information and surveillance fees has not been provided by the company despite close follow ups. In absence of information, the rating of TIL Limited’s bank facilities has been migrated to ‘IVR BBB+/Stable Outlook (IVR Triple B Plus with Stable Outlook) ISSUER NOT COOPERATING for its long-term bank facilities and IVR BBB+/ Stable



Infomerics Valuation And Rating Pvt. Ltd.

Outlook; IVR A2 (IVR Triple B Plus with Stable Outlook; IVR A Two) ISSUER NOT COOPERATING for its long term/short term bank facilities. Further, the rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details and surveillance fees. Moreover, the company has not been submitting 'NO DEFAULT STATEMENT' on a timely manner. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long- term ratings for the bank loan facilities aggregating to Rs.160.75 crore and long term/short term ratings for the bank loan facilities aggregating to Rs.200.00 crore of TIL Limited shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics.

Accordingly, the lenders, investors and other users of this ratings are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company

Analytical Approach: Not Applicable

Applicable Criteria: Policy on Withdrawal

About the Company

Incorporated in 1955, TIL Ltd. (TIL) is engaged in manufacturing of Material Handling equipment and Construction equipment. It has two operational manufacturing facilities - one at Kamarhati, near Kolkata and one at Kharagpur, West Bengal. TIL also provides its products on rental basis.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Name of Instrument	Current Rating (2019-20)			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2018-19	Date & Rating Press Release Assigned in 2017-18	Date & Rating Press Release Assigned in 2016-17



Infomerics Valuation And Rating Pvt. Ltd.

Long Term Fund Based Facilities- Term Loan	Long Term	15.75*	IVR BBB+ /Stable Outlook ISSUER NOT COOPERATING and Withdrawn	-	IVR BBB+/Positive Outlook (March 21, 2018)	IVR BBB+/Stable Outlook (August 22, 2017)
Long Term Fund Based Facilities- Cash Credit	Long Term	145.00	IVR BBB+ /Stable Outlook ISSUER NOT COOPERATING and Withdrawn	-	IVR BBB+/Positive Outlook (March 21, 2018)	IVR BBB+/Stable Outlook (August 22, 2017)
Long Term/Short Term Non-Fund Based Facilities – Bank Guarantee / Letter of Credit	Long Term / Short Term	200.00	IVR BBB+ /Stable Outlook/IVR A2 ISSUER NOT COOPERATING and Withdrawn	-	IVR BBB+/Positive Outlook/IVR A2 (March 21, 2018)	IVR BBB+/Stable Outlook/IVR A3+ (August 22, 2017)

*Outstanding

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Name and Contact Details of the Rating Analyst:

Name: Ms. Harshita Didwania Tel: (033) 46022266 Email: hdidwania@infomerics.com	Name: Mr. Avik Podder Tel: (033) 46022266 Email: apodder@infomerics.com
--	--

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Annexure 1: Details of Facility

Name of Instrument	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/ Outlook
Long Term Fund Based Limits- Term Loan	-	-	June,2020	15.75	IVR BBB+ /Stable Outlook ISSUER NOT COOPERATING
Long Term Fund Based Limits- Cash Credit	-	-	-	145.00	IVR BBB+ /Stable Outlook ISSUER NOT COOPERATING
Long Term/Short Term Non-Fund Based Facilities – Bank Guarantee / Letter of Credit	-	-	-	200.00	IVR BBB+ /Stable Outlook / IVR A2 ISSUER NOT COOPERATING