



## Press Release

### Taneja Aerospace and Aviation Ltd. October 21, 2021

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term Fund based facilities - Cash Credit	4.75	-	Withdrawn
Long Term Fund based facilities - Term Loan	8.35	-	Withdrawn
Short Term Non-Fund based facilities - Bank Guarantee	11.00	-	Withdrawn
<b>Total</b>	<b>24.10</b>		

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

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the bank facilities of Taneja Aerospace and Aviation Ltd. at the request of the company, because the bank facilities utilizing the Infomerics rating i.e., Term loans and cash credit facilities have been closed along with 100% cash margin being provided for the BG limit. The NOC and No due certificate wrt. to the same has been provided.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

#### **Analytical Approach and Applicable Criteria:**

Policy on Withdrawal of Ratings

#### **About the Company**

Taneja Aerospace and Aviation Limited (TAAL) was established in July 1991 as a private limited company. The company is involved in the manufacturing of aero components, aircraft modifications, maintenance, and upgrades of aircraft assemblies.



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TAAL was promoted by Mr. Salil Taneja, who has over 25 years of industry experience. Mr. Ramesh Jaiswara and Mrs. Shobhana Joseph Taneja are whole-time directors and responsible for the day-to-day operations of the company. The company was listed on the Bombay Stock Exchange (BSE) in January 2001. Presently, Indian Seamless Enterprises Ltd. (ISEL) is the holding company of TAAL, with 50.75% of total shares as of June 30, 2020. The company is headquartered in Bengaluru with a registered office in Denkanikottai, Tamil Nadu (near Hosur).

**Details of Non-Co-operation with any other CRA: NIL**

**Any other information: None**

**Rating History for last three years:**

Name of Instrument/ Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (September 18, 2020)	Date(s) & Rating(s) assigned in 2019-20 (September 4, 2019)	Date(s) & Rating(s) assigned in 2018-19
Cash Credit	Long Term	4.75	NA*	IVR BB-/ Stable Outlook (Reaffirmed)	IVR BB-/ Stable Outlook	-
Term Loan	Long Term	8.35	NA*	IVR BB-/ Stable Outlook (Reaffirmed)	IVR BB-/ Stable Outlook	-
Bank Guarantee	Short Term	11.00	NA*	IVR A4 (Reaffirmed)	IVR A4	-

\* NA - Not applicable, as the rating has been withdrawn

**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](http://www.infomerics.com).

**Name and Contact Details of the Rating Analysts:**

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### 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 Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	--	--	--	7.00	Withdrawn
Cash Credit	--	--	--	4.75	Withdrawn
Term Loan	--	--	--	1.35	Withdrawn
Bank Guarantee	--	--	--	11.00	Withdrawn