



Rating Rationale

TAI Industries Ltd.

5 Sept 2019

Brickwork Ratings withdraws the ratings for the Proposed Bank Loan Facilities of ₹. 8.00 Crores of Tai Industries Ltd.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec 2016)	Present
Fund based Proposed Cash Credit	8.00	8.00	Long Term	BWR BB Outlook:Stable (Pronounced as BWR Double B)	Rating Withdrawn
Total	8.00	8.00	₹ Eight Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings .RNR on 7 August 2018

Ratings:Withdrawn

Brickwork Ratings has withdrawn the Ratings of BWR BB (Outlook:Stable) reaffirmed on 12 Dec 2016 to Bank Loan facilities of Tai Industries Ltd aggregating to Rs 8.00 Crores. The withdrawal is based on client's request dated 26 August 2019 for withdrawal of the proposed rating and client 's declaration that they have not used the proposed rating for raising any such loan.MCA site does not indicate registration of charge of Rs 8.00 Crs(Proposed Limit)//Rated amount which indicates that the company has not availed the rated facility

About the Company (Information as available in Dec 2016)

Tai Industries, a part of TASHI group of Bhutan, was incorporated by Late Dasho Ugen Dorji in 1983 and began its commercial operation in 1986. It was essentially established to provide material and marketing support in India to the companies in Bhutan. TIL is listed under BSE since 1992. The Company has three operating divisions (Food Products, Industrial and Retail) in India. The Food Products Division is engaged in the marketing of the food products manufactured by its group company (Bhutan Food Products Private Limited) under the brand name of "DRUK". It also provides assistance for sourcing raw materials for the manufacturing



company. The Industrial Division is engaged in sourcing charcoal and anthracite for its group Company, Bhutan Carbides and Chemicals Ltd (BCCL) and also selling the products manufactured by BCCL, mainly calcium carbide and ferro-silicon. The Retail Division operates a large-format super-market type shop called C3, through which a variety of products ranging from fashion goods and accessories to FMCG are marketed.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	12.12.2016	2.06.2015	2014
1)	Fund Based Proposed Cash Credit	Long Term	8.00	Rating Withdrawn	BWR BB (Outlook: Stable) (Pronounced as BWR Double B)	BWR BB (Outlook: Stable) (Pronounced as BWR Double B)	Not Rated
Total			8.00	₹ Eight Crores Only			

^Issuer did not co-operate; based on best available information.RNR on 7 August 2018

Status of non-cooperation with previous CRA (if applicable)-NA

Any other information-NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Trading Entities](#)
- [Withdrawal Policy](#)



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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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