



**Rating Rationale**

**Tanvi Foods (India) Ltd.**

**2Jul2019**

**Brickwork Ratings reaffirms and simultaneous withdrawal of the ratings for the Bank Loan Facilities of ₹. 9.82 Crores of Tanvi Foods (India) Ltd.**

**Particulars**

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (Dec, 2018)	Present
<b>Fund based</b>	<b>9.82</b>	<b>9.82</b>	<b>Long Term</b>	<b>BWR BB- Outlook:Stable</b> (Pronounced as BWR Double B minus)	<b>Reaffirmation of rating BWR BB- Outlook:Stable and simultaneous withdrawal of rating BWR BB- Outlook:Stable</b> (Pronounced as BWR Double B minus)
<b>Total</b>	<b>9.82</b>	<b>9.82</b>	<b>INR Nine Crores and Eighty Two Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

**Ratings: Reaffirmation and withdrawal**

Brickwork Ratings had initially assigned BB rating to Tanvi Foods, which was subsequently downgraded to BB- due to visibility of some liquidity stress (reason wrongly mentioned as delays in repayment of term loan and cash credit). BWR now reaffirms and has simultaneously withdrawn the ratings of BWR BB- (outlook:Stable) of Tanvi Foods (India) Ltd's Bank loan facilities aggregating to Rs. 9.82 Crs, This withdrawal is based on the confirmation from Andhra Bank and the request from the Company.



### Rating History for the last three years

S.No	Facility	Current Rating			Rating History		
		Type	Amount (₹ Crs)	Rating	5.12.2018	13.9.2017	27.7.2017
	<b>Fund Based</b>	Long Term	9.82	Reaffirmation of rating BWR BB- Outlook:Stable and simultaneous withdrawal of rating BWR BB- Outlook:Stable (Pronounced as BWR Double B minus)	BWR BB- (Pronounced as BWR Double B minus) Outlook:Stable	BWR BB (Pronounced as BWR Double B) Outlook:Stable	BWR BB (Pronounced as BWR Double B) Outlook:Stable
	<b>Total</b>		<b>9.82</b>	<b>₹ Nine Crores and Eighty Two Lakhs Only</b>			

Status of non-cooperation with previous CRA : Nil

Any other information : Nil

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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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