

November 14, 2024

T.K. International Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash Credit	2.75	2.75	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term-Fund Based-Term Loan	9.25	9.25	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Short Term-Non Fund Based- Others	0.50	0.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under Issuer Not Cooperating category
Total	12.50	12.50	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short Term ratings of T.K. International Limited in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B- (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with T.K. International Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Hotels
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

TK International Ltd, incorporated in 1982, is engaged in the development and managing of hotels and resorts and is currently managing 2 hotels and also has additional revenue streams from time share customers and ticketing business. The company’s first hotel started operations in 1985 in Puri, and in 1999 commenced operations of its resort in Shimla. The company also operates 3 leased properties in Ratnagiri, Odisha – awarded by the Department of Tourism under PPP model with an aggregate of 43 rooms; this however contributes only ~Rs 1 crore to the overall revenue. Recently, TK’s 100% subsidiary Tudor Resorts

has acquired a Goa based company managing a property at Goa - The Goan Village with 30 rooms, conference hall, restaurant, bars and other amenities.

Key financial indicators : NA

Status of non-cooperation with previous CRA:

CRA	Status	Date Of Release
Brickworks	BWR C/ BWR A4; ISSUER NOT COOPERATING	Feb 01, 2024
CRISIL	CRISIL B (Stable); ISSUER NOT COOPERATING	May 28, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2024		FY2023		FY2022		
			Nov-14-2024	Date	Rating	Date	Rating	Date	Rating	
1 Fund-based – Cash Credit	Long Term	2.75	[ICRA]B- (Stable); ISSUER NOT COOPERATING	18Aug2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING	26-May-2021	[ICRA]B- (Stable); ISSUER NOT COOPERATING	
2 Term Loan	Long Term	9.25	[ICRA]B- (Stable); ISSUER NOT COOPERATING	18Aug2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING	26-May-2021	[ICRA]B- (Stable); ISSUER NOT COOPERATING	
3 Non Fund Based	Short Term	0.50	[ICRA]A4; ISSUER NOT COOPERATING	18Aug2023	[ICRA]A4; ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]A4; ISSUER NOT COOPERATING	26-May-2021	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based –Cash Credit	Simple
Term Loan	Simple
Non Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund-based –Cash Credit	NA	NA	NA	2.75	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Term Loan	NA	NA	NA	9.25	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based- Others	NA	NA	NA	0.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: T.K. International Limited

Annexure-II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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