

January 23, 2026

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-I

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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding T.K. International Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Hotels
Parent/Group Support	NA
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.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL B(Stable) ISSUER NOT COOPERATING	July 31, 2025
BRICKWORKS	BWR C/BWR A4 ISSUER NOT COOPERATING	February 06, 2025

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				23-Jan-2026	Date	Rating	Date	Rating	Date	Rating
1	Fund Based – Cash Credit	Long Term	2.75	[ICRA]B-(Stable); ISSUER NOT COOPERATING	14-Nov-2024	[ICRA]B-(Stable); ISSUER NOT COOPERATING	18-Aug-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	9.25	[ICRA]B-(Stable); ISSUER NOT COOPERATING	14-Nov-2024	[ICRA]B-(Stable); ISSUER NOT COOPERATING	18-Aug-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING
3	Non Fund Based	Short Term	0.50	[ICRA]A4; ISSUER NOT COOPERATING	14-Nov-2024	[ICRA]A4; ISSUER NOT COOPERATING	18-Aug-2023	[ICRA]A4; ISSUER NOT COOPERATING	27-Jul-2022	[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	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

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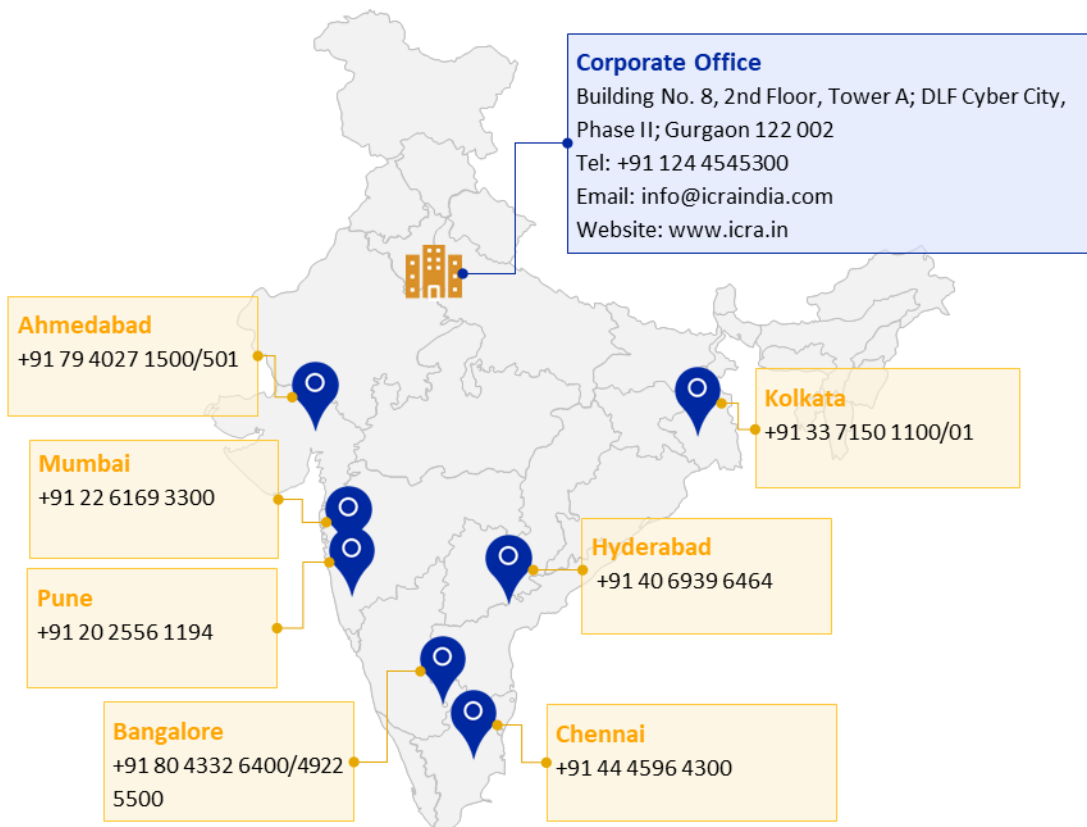


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