

Taal Tech India Private Limited

October 15, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Non-fund based	1.60	1.60	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Withdrawn
Short-term Fund-based	6.00	6.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Withdrawn
Total	7.60	7.60	

*NDS non-submission –Issuer not cooperating. ICRA had earlier moved the rating of Taal Tech India Private Limited to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default Statement' ("NDS") by the entity.

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (pronounced ICRA double B)¹ ISSUER NOT COOPERATING, with Stable outlook, outstanding on the Rs. 1.60-crore² Non-fund-based facility of Taal Tech India Private Limited (Taal Tech). ICRA has also withdrawn the short-term rating of [ICRA]A4+ (pronounced ICRA A four plus) ISSUER NOT COOPERATING outstanding on the Rs. 6.00-crore fund-based facility of the company.

Rationale

The long-term and short-term ratings assigned to Taal Tech India Private Limited have been withdrawn at the request of the company and based on the no-dues certificate provided by its banker.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Taal Tech commenced its operations in August 2013 and is an engineering and technology solutions provider, serving companies in different sectors like aerospace, automotive, civil & infrastructure, industrial, rail, energy & utilities and transportation sectors. Headquartered in Bangalore, Taal Tech caters to the clients based out of the USA, Canada, Europe and India. The key services include sustenance engineering, value analysis and engineering, new product design & development, detailed engineering, technical publications, onsite professional services and manufacturing support services. The company was initially a 100% subsidiary of Taneja Aerospace & Aviation Limited. However, from FY2015, it became a subsidiary of Taal Enterprises Ltd, a BSE listed company, involved in providing air-charter services.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years:

Instrument		Current Rating (FY2019)			Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on date (Rs. crore)	Date & Rating	Date & Rating in FY2018		Date & Rating in FY2017	
					October 2018	Nov 2017	July 2017	Nov 2016	Sep 2016
1	Non-Fund Based	Long-Term	1.60	-	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING*	[ICRA]BB (Stable)	[ICRA]BB- (Stable) suspension revoked	[ICRA]BB- (Stable) Suspended
2	Fund based	Short-term	6.00	-	[ICRA]A4+ ISSUER NOT COOPERATING*; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING*	[ICRA]A4+	[ICRA]A4 suspension revoked	[ICRA]A4 Suspended

*ISSUER NOT COOPERATING' category is due to non-submission of monthly 'No Default Statement

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Fund Based	-	-	-	1.60	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Withdrawn
NA	Fund based	-	-	-	6.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Withdrawn

*NDS non-submission –Issuer not cooperating

Source: Taal Tech India Private Limited

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About ICRA Limited:

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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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