

March 24, 2021 ^{Revised}

Tee Ventures (India) Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loan	8.00	8.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING; Withdrawn
Unallocated amount	3.50	3.50	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	11.50	11.50	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Tee Ventures (India) Private Limited at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Tee Ventures (India) Private Limited was incorporated in March 2011 for manufacturing golf balls. The company has completed establishing its manufacturing unit at Sayakha, in Gujarat. The 15,000-sq. m. manufacturing unit has an installed production capacity of 4.32 million packs of a dozen golf balls per annum—translating into 12,000 golf balls per day.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)						Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Rating			FY2020 Jul 02, 2019	FY2019 May 17, 2018	FY2018 Apr 17, 2017
					Mar 24, 2021	Jan 29, 2021	Aug 17, 2020			
1	Term Loan	Long-term	8.00	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B-(Stable); ISSUER NOT COOPERATING;	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable)	[ICRA]B (Stable)	[ICRA]B (Stable)
2	Unallocated amount	Short-Term	3.50	-	[ICRA]B-(Stable)/; [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B-(Stable)/; [ICRA]A4; ISSUER NOT COOPERATING;	[ICRA]B-(Stable)/; [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable)/ [ICRA]A4	[ICRA]B (Stable)/ [ICRA]A4	[ICRA]B (Stable)/ [ICRA]A4

Amount in Rs. crore

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 [click here](#)

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	Term Loan	October 2016	NA	NA	8.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated amount	NA	NA	NA	3.50	[ICRA] B-(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Tee Ventures (India) Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

Corrigendum

Document dated March 24, 2021 has been corrected with revision as detailed below –

Rating history table page 2 has been revised: In FY 2018 Unallocated Limit Minus has been excluded as it was previously mentioned.

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