

Tyche Industries Limited

July 11, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based - Cash Credit	10.00	10.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-fund based – Letter of Credit	2.00	2.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Non-fund based – Forward contract	0.38	0.38	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Unallocated	0.12	0.12	[ICRA]BB+ (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Total	12.50	12.50	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (Stable) ISSUER NOT COOPERATING (pronounced ICRA double B plus with Stable outlook) and short-term rating of [ICRA]A4+ ISSUER NOT COOPERATING (pronounced ICRA A four plus) assigned to the Rs. 12.50 crore¹ bank facilities of Tyche Industries Limited (TIL)².

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company, based on no-due certificate provided by its banker.

Outlook: Not Applicable

Key rating drivers

Not Applicable

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

Links to applicable criteria:

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

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

About the company:

Tyche Industries limited (TIL) was incorporated in the year 1998 under the name of Siris Soft Private Limited as a software company to carry on business in software's and computers and later diversified into manufacture of fine chemicals. In March 2000, the company was converted to Public Limited and in 2004, the name of the company was changed to Tyche Industries Limited and the company commenced commercial production from August 2005. TIL has its manufacturing unit in Kakinada (East Godavari Dist. of A.P.) and registered office in Hyderabad. TIL is engaged in manufacturing of Intermediates and API's for anti-retroviral, anti-depression, anti-arthritis, anti-diarrheal, anti-psychotic etc. segments. TIL has 6 production blocks and has total reactor capacity of 153 KL.

Key financial indicators (Audited): Not applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating July 2018	Date & Rating in FY2018@ July 2017	Date & Rating in FY2017	Date & Rating in FY2016 February 2016
1 Cash Credit	Long Term	10.00	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable)
2 Letter of Credit	Short Term	2.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	-	[ICRA]A4+
3 Forward Contract	Short Term	0.38	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	-	[ICRA]A4+
4 Unallocated	Long/Short Term	0.12	-	[ICRA]BB+ (Stable) / [ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) / [ICRA]A4+ ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable) / [ICRA]A4+

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	Cash Credit	NA	NA	NA	10.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	NA	NA	NA	2.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Forward Contract	NA	NA	NA	0.38	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	0.12	[ICRA]BB+ (Stable) / [ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn

Source: Tyche Industries Limited

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For more information, visit www.icra.in

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