

## Rating Rationale

### Brickwork Ratings Downgrades & suspends the rating of ‘BWR BB- with Negative Outlook’ and ‘BWR A4’ assigned to Tilaknagar Industries Limited’s bank credit facilities of ₹ 829.76 Cr

Brickwork Ratings Downgrades and Suspends the **Rating<sup>1</sup>** of **BWR BB- (Pronounced as BWR Double B minus with Negative outlook)** and **A4 (Pronounced A Four)** for Tilaknagar Industries Limited’s bank credit facilities of Rs. 829.76 crores. The rating suspension is in view of non-receipt of some critical information and clarification sought for the review of bank loan rating. However on the basis of publicly available information Brickwork Ratings has downgraded the Rating of below bank facilities.

Facility	Limits (Amt in Rs. Cr.)	Tenure	Revised Rating <sup>1</sup>	Rating <sup>1</sup> History
Term Loan	254.76	Long Term	<b>BWR BB- (Pronounced Double B Minus) Outlook- Negative Suspended</b>	BWR BB (Pronounced Double B) Outlook- Negative
Cash Credit	525.00			
Letter of Credit/Bank Guarantee	50.00	Short Term	<b>BWR A4 (Pronounced A Four) Suspended</b>	BWR A4 (Pronounced A Four)
<b>Total</b>	<b>Rs.829.76 (INR Eight Hundred and Twenty Nine Crores and Seventy Six Lakhs Only)</b>			

<b>Analyst Contact</b>	<b>Relationship Contact</b>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone</b>	<b>Media Contact</b>
<b>1-860-425-2742</b>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

<sup>1</sup> Please refer to [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the Ratings