

TIL Limited

June 23, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 361.38 Crore (Enhanced from Rs 324.25 Crore)	Regulator[^]
Long Term Rating	IVR BBB-/Stable (Rating Reaffirmed)	RBI
Short Term Rating	IVR A3 (Rating Reaffirmed)	RBI
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator[^]
NCD	37.68	IVR BBB-/Stable	Rating Reaffirmed	MCA
Total	37.68 (Rupees Thirty-Seven Crore and Sixty-Eight Lakhs Only)			

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

The reaffirmation of the ratings assigned to the Bank Facilities/Non-Convertible Debentures (NCDs) of TIL Limited (TIL) continues to derive strength from the healthy order book position of the company providing revenue visibility over the near to medium term, the company's technical collaborations with leading international players, and the support from the Gainwell Group following the change in management in January 2024. The ratings also factor in the strengthening of the company's capital structure and liquidity profile following the infusion of Rs.150 crore through a rights issue by the promoters in April 2026. The rating strengths are, however, partially offset by the moderation in the company's financial performance during FY26, its working capital-intensive operations, and exposure to foreign exchange fluctuation risk.

Outlook: Stable

The Stable outlook reflects expected gradual improvement in the company's operating performance in the medium term supported by a healthy order book primarily from government companies and reputed private players, which is likely to provide improved revenue visibility over the medium term. The outlook also reflects the company's strengthened capital structure

and liquidity position following the successful infusion of Rs. 150 crores through a rights issue in April 2026.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated For arriving at the rating, IVR has considered consolidated financials of TIL Limited and its wholly owned subsidiary - TIL Overseas PTE Limited (TILP). (List of entities consolidated are mentioned in Annexure 4).
Parent/ Group Support	TIL is a part of the Gainwell Group and is expected to receive need-based funding support from the promoters/group, whenever required.

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Healthy order book position reflective near to medium term revenue visibility**

TIL has an unexecuted order book position of Rs. ~222 crore as on April 30, 2026 (0.66 times of its FY2026 consolidated total operating income). The current order book comprises of better priced and margin-accretive service orders, coupled with normalization of input and logistics costs. The order book is expected to be executed within a span of 12-18 months indicating healthy near to medium term revenue visibility. Moreover, the orders are received from reputed private and government companies in sectors like defence, road construction, port handling, mining, etc. which indicates lower counter party credit risk.

- **Technical collaboration with leading international players**

TIL has a long-term technical and strategic alliance with leading global equipment manufacturers like Groves Cranes, USA, Manitowoc Crane Group, USA, HYSTER, USA, etc. Earlier, the partnerships with the global capital goods giants were put on hold due to financial stress from FY2020 onwards. However, with change in management, the same has been restarted. These collaborations provide requisite technical support to TIL. Additionally, TIL Limited has partnered with Snorkel of Europe in August 2024 to become the official sales and service partner for their aerial work platforms in Southeast Asia. These strategic partnerships strengthen the company's market presence and enable it to offer innovative solutions to their customers.

- **Resourceful promoters with long standing business experience**

TIL Limited (TIL) was acquired by the promoters of Gainwell group through its group company – TIL Global Private Limited [Formerly, Indocrest Defence Solutions Private Limited (IDSPL)]. Mr. Sunil Kumar Chaturvedi (promoter of the Gainwell group), through IDSPL had infused Rs.120 crore in TIL at the time of takeover of the company in January 2024. The funds have been used to

partly settle the existing lenders of TIL through the OTS (One time settlement) mechanism which happened in January 2024 and to fund part of the working capital requirements. Gainwell group, through its flagship company, Gainwell Commosales Private Limited (GCPL) is an exclusive dealer of Caterpillar Inc.'s (CAT) construction and earthmoving equipment, mining equipment, the assembling and dealership business of diesel generator sets powered by CAT's engines, mining services, the manufacturing of mining equipment and renting of equipment in northern and eastern India, Nepal and Bhutan. Besides CAT, GCPL also has dealership of other large infrastructure players like Phillips Construction LLC and RPM Global Holdings Limited. GCPL has a strong financial profile, and TIL is expected to receive product, knowledge, technical and managerial support from the group as and when required. Further, Mr. Sunil Chaturvedi is a common director in GCPL and TIL. Mr. Chaturvedi is a Chartered Accountant and retired IAS by qualification with an experience of over three decades in the sector. He is supported by a team of other qualified directors and experienced personnel. TIL Global Private Limited and its promoter Mr. Sunil Chaturvedi has articulated to provide operational, managerial and financial support to TIL as and when required.

Weaknesses

- **Subdued business performance in FY26**

Total operating income decreased marginally to Rs.335.50 crore in FY26 from Rs.339.40 crore in FY25 majorly due to decrease in provisions/liabilities no longer required written back to Rs.12.25 crore in FY26 from Rs.23.88 crore in FY25. Nevertheless, the revenue from core operations increased to Rs.323.25 crore in FY26 from Rs.315.28 crore in FY25 reflecting the growing commercial momentum of TIL's expanded product portfolio and improving order execution capability. EBITDA decreased from Rs.37.62 crore in FY25 to Rs.17.87 crore in FY26 resulting in moderation in EBITDA margin from 11.08% in FY25 to 5.33% in FY26. The moderation in operating margin is largely attributable to increase in raw material cost, employee cost and other operational overheads coupled with deferment of execution of high margin orders due to geopolitical headwinds. With decrease in EBITDA, coupled with increase in interest cost and one-time exceptional loss of Rs.5.58 crore in FY26, the company sustained a net loss of Rs.30.77 crore in FY26 as against a net profit of Rs.2.86 crore in FY25. The increase in interest cost from Rs.30.21 crore in FY25 to Rs.47.44 crore in FY26 is attributable to elevated debt levels which further increased from Rs.284.35 crore as on March 31, 2025, to Rs.382.38 crore as on March 31, 2026. The increase in debt levels as on March 31, 2026, was driven by higher inventory and receivables required to support execution of large orders in hand and temporary reliance on short-term borrowings pending receipt of the planned equity infusion, which was subsequently received in April 2026 to the tune of Rs. ~150 crore. Additionally, the company incurred a one-time exceptional expense of Rs.5.58 crore towards settlement of legacy West Bengal Entry Tax and

VAT/Sales Tax disputes under the West Bengal Sales Tax (Settlement of Dispute) Act, 2025 which added to the increased net loss in FY26. Due to subdued business performance, the debt servicing in FY26 fiscal year was mostly met through equity of Rs.60.00 crore infused by the promoter company M/s. TIL Global Private Limited. The funds were also used to prepay existing high-cost long term loans from NBFC and meet the incremental working capital. The company's ability to increase its scale of operations and overall profitability will be crucial from credit perspective going forward.

- **Working capital intensive nature of operations**

The working capital cycle of the company stood high and moderated from 149 days in FY25 to 268 days in FY26. The average collection period has generally been on the higher side due to sizeable portion of government contracts, involving procedural delays. This, coupled with the company having a very high raw material holding period (as its raw materials are generally slow moving and involves high lead time primarily in case of imports), resulted in an elongated working capital cycle, despite high creditor days. Both debtors and inventory period increased from 100 days and 153 days respectively in FY25 to 197 days and 178 days respectively in FY26 since a major portion of the orders were executed during Q4 of FY26 and the company had stocked up raw materials due to high lead time involved in procuring the same. Cash flow from operations also stood negative during the last three years due to high inventory and debtors as on the account closing date. However, the liquidity impact is partly mitigated by the recent equity infusion of Rs.150 crore in April 2026, which has supported repayment of short-term borrowings and provided additional financial flexibility to fund working capital requirements.

- **Exposure to foreign currency fluctuation risk**

A large part of TIL's raw material requirement is met through imports which exposes the company to the risk arising out of fluctuations in foreign currency.

Liquidity – Adequate

The liquidity profile of the company is expected to remain adequate, supported by the strong parentage of the Gainwell Group and the demonstrated financial support extended by the promoters. During FY26, the promoters infused Rs.60.00 crore through share warrants and subsequently infused Rs.150.00 crore through a rights issue in April 2026. The equity infusion has strengthened the company's capital structure, improved liquidity, and provided additional financial flexibility, including repayment of a portion of the working capital borrowings. The company's liquidity is further supported by the promoters demonstrated commitment to provide timely financial support and fund the company's operational and growth requirements, whenever required.

Rating Sensitivities

Upward Factors

- Substantial and sustained growth in operating income and profitability leading to improvement in cash accruals and debt protection metrics
- Improvement in the capital structure marked by improvement in the Total debt to EBITDA to below 5x on a sustained basis
- Effective working capital management leading to improvement in liquidity position of the company

Downward Factors

- Dip in operating income and/or profitability impacting the debt protection metrics on a sustained basis
- Moderation in the capital structure and/or moderation in the liquidity position with elongation in its operating cycle
- Moderation in the credit profile of the Gainwell group

About the Company

Incorporated in 1944, TIL Limited (TIL) was initially started as a dealer for Caterpillar Inc (CAT). Subsequently, the company started manufacturing of cranes in 1962. The CAT dealership business was housed under a subsidiary Tractors India Pvt Ltd (TIPL). The subsidiary and the business were hived off in 2016-17 due to continuous losses and were purchased by Mr. Sunil Kumar Chaturvedi (Currently, the Managing Director of TIL). TIL has two manufacturing unit – Kamarhatty and Kharagpur in West Bengal. The plant at Kamarhatty manufactures cranes and reach stackers. It has an integrated mobile crane manufacturing site, which includes an assembly line for cranes with capacities ranging from 10 to 100 tons. The Kharagpur plant (started in 2011) manufactures hot mix asphalt and road construction equipment. Further, Kharagpur is an ERP-enabled modern plant with an assembly line capable of manufacturing cranes with a capacity of over 150 tons. The company has also installed a 1-megawatt solar plant in this facility that meets approximately 90% of the plant's energy needs.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	339.40	335.50
EBITDA	37.62	17.87
PAT	2.86	-30.77
Total Debt	284.35	382.38
Tangible Net Worth (TNW)	-15.02	-1.42
EBITDA Margin (%)	11.07	5.33
PAT Margin (%)	0.83	-9.12
Overall Gearing (times)	-14.52	-23.39

Interest Coverage (times)

1.25

0.38

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria[Rating Methodology for Manufacturing Companies.](#)[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)[Criteria for assigning Rating outlook.](#)[Policy on Default Recognition](#)[Complexity Level of Rated Instruments/Facilities](#)[Consolidation of companies](#)[Parent/group support](#)**Status of non-cooperation with previous CRA: Nil****Any other information: Nil****Rating History for last three years**

Sr . N o.	Instrum ents/ Facilitie s	Current Ratings (Year 2026-27)			Rating History for the past 3 years							
		Type (Long Term/ Short Term)	Amount outstan ding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26					Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s)) assigne d in in 2023- 24
					Mar 16, 2026	Feb 25, 2026	Nov 18, 2025	Jul 01, 2025	Jun 25, 2025	Dec 04, 2024	Sep 18, 2024	-
1.	Fund based facilities	LT	226.38	IVR BBB- /Stable	IVR BBB- /Stable	IVR BBB- /Stable	IVR BBB- /Negativ e	IVR BBB- /Stab le	IVR BBB- /Stab le	IVR BBB- /Stable	IVR BBB- /Stable	-
2.	Non- fund- based facilities	ST	135.00	IVR A3	IVR A3	IVR A3	IVR A3	IVR A3	IVR A3	IVR A3	IVR A3	-
3.	NCDs	LT	37.68	IVR BBB- /Stable	IVR BBB- /Stable	IVR BBB- /Stable	IVR BBB- /Negativ e	IVR BBB- /Stab le	-	-	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned / Outlook	Listing Status	Regulator [^]	<u>Complexity Indicator</u>
Term Loan	-	-	-	July 2031	69.38 *	IVR BBB- /Stable	NA	RBI	Simple
Term Loan	-	-	-	June 2031	37.00 *	IVR BBB- /Stable	NA	RBI	Simple
Cash Credit	-	-	-	-	35.00	IVR BBB- /Stable	NA	RBI	Simple
Cash Credit	-	-	-	-	35.00	IVR BBB- /Stable	NA	RBI	Simple
Cash Credit	-	-	-	-	10.00	IVR BBB- /Stable	NA	RBI	Simple
Cash Credit	-	-	-	-	25.00	IVR BBB- /Stable	NA	RBI	Simple
Demand Loan	-	-	-	-	15.00	IVR BBB- /Stable	NA	RBI	Simple
Letter of Credit	-	-	-	-	10.00	IVR A3	NA	RBI	Simple
Letter of Credit	-	-	-	-	15.00	IVR A3	NA	RBI	Simple
Letter of Credit	-	-	-	-	30.00	IVR A3	NA	RBI	Simple
Letter of Credit	-	-	-	-	25.00	IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	15.00	IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	40.00	IVR A3	NA	RBI	Simple



NCD	INE806C07015	August 16, 2024	11.90%	November 16, 2026	37.68	IVR BBB-/Stable	Unlisted	MCA	Simple
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*Outstanding as on May 31, 2026

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/Len_TIL_23_Jun26_2903c673c4.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Name of the Security		Detailed Explanation
Non-Convertible Redeemable Bond	Financial Covenant	Below covenants are to be tested on consolidated basis which includes Issuer and its subsidiary companies. The said covenants to be tested on Half yearly basis: - Fund based debt/operating EBITDA <7x (applicable from Q4FY25 to Q2FY26), <5x (applicable from Q3 FY26 to Q4FY26), <4x thereafter. - Debt Service Coverage Ratio >1.25x (To be tested from Q4FY25 onwards) - Issuer to achieve annual revenue of at least INR 325 crores in FY25 and INR 475 crores in FY26 - Issuer shall become profitable from (PAT) from FY25 onwards - Fund based debt < INR 250 crores in FY25, <300 crores in FY26 and FY27 - Current Assets/Current Liabilities >1.2x (to be tested from Q4FY25)
	Non-Financial Covenant	Shareholding Covenants Promoters related Obligations * - Promoters shall retain the ultimate beneficial ownership and control of the issuer, at all times during the period of issue and that promoters shall not dispose/dilute their shares held in the issuer. Undertaking duly signed by the promoters confirming that promoters will not dispose off/dilute their shares held in the issuer. - Promoters to provide written undertaking to not encumber/dispose off/dilute its shares such that its shareholding in Gainwell Commosales Private Limited falls below 51%, during the period of the issue. The said undertaking shall be signed by the authorised signatory of Sunil and Meena Family Trust/Stellar Advisory Services Private Limited. Negative Covenants Issuer related obligations Issuer shall take prior written consent from the Investor/Debenture Trustee for the following: - Issuer shall not without the prior written consent of the Debenture Trustee effect any change in its Memorandum or Articles of Association - Any change in the Promoter's shareholding of the issuer - Any change in the Promoter of the issuer - Issuer shall not, without prior written consent by the Debenture Trustee, provide any financial guarantee or invest in the share capital of other companies. - Change in nature of business of the company. - Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above.



- g. Issuer shall ensure that Promoter Group companies does not encumber more than 14.00% stake (on fully diluted basis) held in the Issuer without the prior written consent of the Debenture Trustee/Debenture Holders. NOC shall not be reasonably withheld.
- h. Change in constitutional documents except as may be required by Applicable law for increase in authorised share capital, when aggregate stake of key shareholders falls below 30%
- i. Without the prior written consent of the Debenture Trustee, the Issuer shall not make any material change in its management, cause or permit change in control of the Company, cause of permit acquisition of the ownership of or entitlement to more than twenty-five percent of shares or capital or profits of the company by any natural person(s), whether acting alone or together, or through one or more judicial person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.
- j. Issuer shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction other than in its ordinary course of business. For the purpose of the covenant, ordinary course of business shall mean activities which are carried out by the company in line with its Memorandum and Articles of Association and will fulfil all of the following conditions: (i) It is normal for the particular business viz. it is carried out by the company for several years; (ii) it is occurring quite frequently over a period of time; (iii) it is as per customs and practices of its business and of the company; (iv) it involves the usual allocation of resources considering the size and volume of the transaction; (v) it is necessary, normal and/or usual from the perspective of the company and its line of business
- k. Any change in statutory auditors of the issuer except in case the new auditors appointed are the Big 6 audit firms (namely Deloitte Haskins and Sells, Price water Coopers, KMPG, Ernst & Young, BDO and Grant Thornton)
- l. Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the company).
- m. Any compromise or settlement which prejudicially affect the interests of Debenture Holders.

Such other negative covenants as listen in the Debenture Trustee Deed and other documents related to the issue.

**Promoter(s) – Mr. Sunil Chaturvedi, Mrs. Meena Chaturvedi, Sunil and Meena Family Trust (including its Trustee company i.e., Stellar Advisory Services Private Limited)*

Promoter(s) Group Companies – TIL Limited, TIL Global Private Limited, Indocrest Transportation Private Limited

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of the Entity	Extent of Consolidation	Rationale for consolidation
TIL Limited	Full Consolidation	Holding Company
TIL Overseas PTE Limited	Full Consolidation	Wholly owned subsidiary

Annexure 5: List of activities / instruments and names of regulators



Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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