

Thapar Institute Of Engineering & Technology

September 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	85.00	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable

Details of instruments/facilities in Annexure-1.

**Issuer did not cooperate; based on best available information.*

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 12, 2023, placed the rating(s) of Thapar Institute Of Engineering & Technology (TIOET) under the 'issuer non-cooperating' category as TIOET had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TIOET continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 28, 2024, August 07, 2024 and August 17, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to bank facilities of TIOET have been revised on account of non – availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 12, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Trust

Thapar Institute of Engineering and Technology (TIOET) was established under the Thapar Educational Trust in 1956 by the late Mr. Karam Chand Thapar. TIOET has been engaged in imparting higher education since 1956. Subsequently, in 1985, the Thapar University Act was passed and the institute was 'deemed to be a university' by UGC and the institute was named 'Thapar University'. However, in FY17, it has been renamed again to 'Thapar Institute of Engineering and Technology' (TIOET). The major operations of the university are being managed from its Patiala (Punjab) campus. At this campus, it offers graduate and post-graduate courses in engineering, sciences, management etc. along with doctoral courses for these streams. In addition, the university also operates an off-campus center by the name LM Thapar School of Management in Dera Bassi, Punjab since 2007. Here, post graduate and doctoral courses are offered in the fields of management as well as computer science.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of TIOET into 'Issuer not-cooperating' category vide press release dated September 23, 2024 on account of non-availability of requisite information from the firm.

Any other information: Not Available

Rating History for last three years: Please refer Annexure-2

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this Firm: Please refer Annexure-4

Lender details: Please refer Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	40.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April, 2026	45.00	CARE BB; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	45.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Sep-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (13-Sep-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (31-Aug-21)
2	Fund-based - LT-Bank Overdraft	LT	40.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Sep-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (13-Sep-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (31-Aug-21)

*Issuer did not cooperate; based on best available information.

LT: Long term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications

Contact us

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About us:

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Disclaimer:

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