

Topline Lamination Private Limited

September 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	9.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 August 18, 2023, placed the rating(s) of Topline Lamination Private Limited (TLPL) under the 'issuer non-cooperating' category as TLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 03, 2024, July 13, 2024 and July 23, 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 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 [August 18, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Jaipur (Rajasthan) based TLPL was incorporated in 2004 by Mr. Saurabh Gupta along with his brother, Mr. Akash Gupta for the purpose to take over the proprietorship concern T.I. Industries (TII) which was formed by Mr Saurabh Gupta in 2001. TLPL is engaged in the business of manufacturing various kinds of transformer lamination cores and strips which is a critical component in the manufacturing of transformers.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of TLPL under Issuer Not Cooperating category vide press release dated August 30, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

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: Please refer Annexure-4

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

Lender details: 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-Cash Credit		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2024	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST- Letter of credit		-	-	-	9.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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-Cash Credit	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Jun-21)
2	Non-fund-based - ST-Letter of credit	ST	9.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (11-Jun-21)
3	Fund-based - ST- Standby Line of Credit	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (11-Jun-21)
4	Fund-based - LT-Term Loan	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Jun-21)

*Issuer did not cooperate; Based on best available information, LT: Long term; ST: Short Term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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