

Tipson Cycles Private Limited

January 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	9.00	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 January 10, 2024, placed the rating(s) of Tipson Cycles Private Limited (TCPL) under the 'issuer non-cooperating' category as TCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 25, 2024, December 05, 2024 and December 15, 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 10, 2024](#)

Applicable criteria

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

About the company

Tipson Cycles Private Limited (TCPL), based in Ludhiana (Punjab), was incorporated in November 1972 as a private limited company. The company is currently being managed by Mr. Kanwaljit Pahwa, Ms. Tanu Pahwa and Mr. Jatin Pahwa. TCPL is engaged in manufacturing of bi-cycle and motor bike parts like Chain Wheel, Crank and Hub Axle set at its manufacturing facility located at Ludhiana, Punjab. It is also engaged in assembling of bi-cycles and trading of bicycles and motor bikes. The company is a 100% export-oriented unit and export the products to Africa under the brand name – Tipson.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of TCPL into 'Issuer not-cooperating' category vide press release dated February 01, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 - ST-EPC/PSC		-	-	-	7.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	2.00	CARE A4; 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 - ST-EPC/PSC	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-21)
2	Fund-based - ST-FBN / FBP	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-21)

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

ST: Short 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 - ST-EPC/PSC	Simple
2	Fund-based - ST-FBN / FBP	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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