

Theme Music Company Private Limited

July 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.90	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	4.60	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed
Short Term Bank Facilities	2.50	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 Limited (CareEdge Ratings) had, vide its press release dated July 03, 2024, placed the rating(s) of Theme Music Company Private Limited (TMCPL) under the 'issuer non-cooperating' category as TMCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TMCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 19, 2025, May 29, 2025, June 08, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 the bank facilities of TMCPL 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 [July 03, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

New Delhi based, Theme Music Company Private Limited (TMCPL) was incorporated in August 2008 as a Private Limited Company. The company is being managed by Mr. Bhupendra Chaturvedi, Mrs. Sangeeta Chaturvedi, Mr. Rajendra Chaturvedi and Mrs. Renu Chaturvedi. The company is engaged in trading of pianos. It mainly imports pianos from Kawai Musical Instruments Manufacturing Co. Ltd. located in Japan. TMPL is sole distributor of Kawai's Piano in India.

Status of non-cooperation with previous CRA: Acuite (SMERA) has continued the rating assigned to the bank facilities of TMCPL into Issuer Not Cooperating category vide press release dated September 2, 2024 on account of its inability to carry out a review in the absence of requisite information.

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

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

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		-	-	-	4.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2032	1.40	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	4.60	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	2.50	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	1.40	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-May-22)
2	Fund-based - LT-Bank Overdraft	LT	4.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-May-22)
3	Non-fund-based - ST-Letter of credit	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-May-22)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	4.60	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (18-May-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (23-May-22)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short term; LT/ST: Long term/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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	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.

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