

Thapar Institute Of Engineering & Technology

October 09, 2025

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 Limited (CareEdge Ratings) had, vide its press release dated September 30, 2024, 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 August 16, 2025, August 26, 2025, September 05, 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 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 30, 2024](#)

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: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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		-	-	-	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 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	45.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Sep-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (13-Sep-22)
2	Fund-based - LT-Bank Overdraft	LT	40.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Sep-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (13-Sep-22)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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