Tempsens Instruments (India) Private Limited

August 03, 2018

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-	-	

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB-/ CARE A3; Issuer Not Cooperating [Triple B Minus/ A Three; Issuer Not Cooperating] assigned to the bank facilities of Tempsens Instruments (India) Private Limited (TIPL) with immediate effect. The above action has been taken at the request of TIPL and 'No Objection Certificate' received from the State Bank of India that has extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

Initially established as a partnership firm in 1985 by Mr. C. P. Talesara, Mr. P. S. Talesara, Mr. V. P. Rathi and Mr. N. K. Pande, Tempsens Instruments (India) Private Limited (TIPL) was converted into a private limited company in 1990. It is a part of Pyrotech Group of Udaipur and is engaged in the manufacturing of temperature measurement & control equipment and solutions for industrial applications catering to a wide range of industries. The products find application in new setups as well as regular replacements in temperature controlled processes. It also manufactures cables for temperature sensors and instrumentation at its manufacturing facilities at Udaipur (Rajasthan) which is ISO 9001:2008 certified and National Accreditation Board for Testing and Calibration Laboratories (NABL) accredited laboratory.

Mr V. P. Rathi (Chairman and Managing Director of TIPL) was awarded with "MSME National Award, 2010" for outstanding entrepreneurship in manufacturing segment of MSE's. Further, TIPL was presented an award with "Rajiv Gandhi National Quality Award" in 2005 in recognition of their efforts and commitment to quality in the field of Electrical & Electronic industry.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March, 2018	0.97	Withdrawn
Fund-based - ST-EPC/PSC	-	-	-	4.50	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	21.00	Withdrawn
Fund-based - ST-Standby Line of Credit	-	-	-	2.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	1.50	Withdrawn
Fund-based - ST-Buyers Credit	-	-	-	4.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	4.50	Withdrawn
Fund-based - LT-Term Loan	-	-	September, 2018	0.96	Withdrawn
Fund-based - LT-Term Loan	-	-	September, 2021	8.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE BBB- (04-Apr-16)	1)CARE BBB- (04-Jun-15) 2)Suspended (01-Apr-15)
2.	Fund-based - ST-EPC/PSC	ST	-	-	-	1)CARE A3; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE A3 (04-Apr-16)	1)CARE A3 (04-Jun-15) 2)Suspended (01-Apr-15)
3.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB-; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE BBB- (04-Apr-16)	1)CARE BBB- (04-Jun-15) 2)Suspended (01-Apr-15)
4.	Fund-based - ST-Standby Line of Credit	ST	-	-	-	1)CARE A3; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE A3 (04-Apr-16)	1)CARE A3 (04-Jun-15) 2)Suspended (01-Apr-15)
5.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE A3; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE A3 (04-Apr-16)	1)CARE A3 (04-Jun-15) 2)Suspended (01-Apr-15)
6.	Fund-based - ST-Buyers Credit	ST	-	-	-	1)CARE A3; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE A3 (04-Apr-16)	1)CARE A3 (04-Jun-15) 2)Suspended (01-Apr-15)
7.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	1)CARE A3; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE A3 (04-Apr-16)	1)CARE A3 (04-Jun-15) 2)Suspended (01-Apr-15)
8.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE BBB- (04-Apr-16)	1)CARE BBB- (04-Jun-15) 2)Suspended (01-Apr-15)
9.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; ISSUER NOT COOPERATING* (07-Apr-17)	1)CARE BBB- (04-Apr-16)	1)CARE BBB- (04-Jun-15)

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