

October 24, 2024

## Topline Overseas: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based-Cash Credit	1.20	1.20	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long-Term-Fund Based- Term Loan	0.41	0.41	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term - Non-Fund Based- Others	5.25	5.25	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term - Unallocated	4.15	4.15	[ICRA] B (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>11.01</b>	<b>11.01</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and Short-Term ratings of Topline Overseas in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Topline Overseas, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Established in February 2015, Topline Overseas (TO) is a partnership firm operated and managed by Gupta family. The entity started its commercial operations from March 2016 onwards. The firm is engaged into the business of manufacturing of transformer components made of C.R.G.O. (Cold-rolled grain oriented) steel. The company mainly manufactures transformer lamination core and strips. The company imports CRGO steel and cuts them to design dimensions. The sheets are then stacked one over the other to form the base for a transformer core as per the requirement.

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2021
			24-Oct-2024	31-Jul-2023	31-May-2022	17-Feb-2021
1 Cash Credit	Long Term	1.20	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	0.41	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
3 Non-Fund Based	Short Term	5.25	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING
4 Unallocated	Long Term/ Short Term	4.15	[ICRA]B (Stable) / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable) / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable) / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable) / [ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-Fund Based	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	1.20	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	0.41	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	5.25	[ICRA] A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	4.15	[ICRA]B (Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING

Source: *Topline Overseas*

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

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