

September 24, 2025

Track Innovations (India) Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term Non-fund based	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term - Unallocated	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	24.00	24.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term rating of Track Innovations (India) Private Limited in the 'Issuer Not Cooperating' category. The ratings are 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 Track Innovations (India) Private Limited, 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 Key rating drivers and their description, Liquidity position, Rating sensitivities: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1989, Track Innovations (India) Private Limited {TIPL} manufactures pre-stressed concrete mono block line sleepers and other special types of sleepers. It mainly caters to the IR, Northern Railway (NR) zone, under a contract agreement and is approved by the RDSO, Ministry of Railways, GoI to manufacture the same. In the recent years, the company has added a few private sector companies to its clientele. TIPL's manufacturing facility is in the Railway Colony of Chandigarh.

Key financial indicators

	FY2023	FY2024
Operating income	86.5	68.7
PAT	0.6	0.5
OPBDIT/OI	0.0%	1.8%
PAT/OI	0.7%	0.8%
Total outside liabilities/Tangible net worth (times)	4.2	2.9
Total debt/OPBDIT (times)	-0.8	0.0
Interest coverage (times)	-0.6	10.3

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				24-Sep-2025	Date	Rating	Date	Rating	Date	Rating
1	Fund-based Cash Credit	Long Term	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	22-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	22-Jul-2022	[ICRA]BB(Stable)
2	Non-Fund Based	Short Term	2.00	[ICRA]A4; ISSUER NOT COOPERATING	30-Jul-2024	[ICRA]A4; ISSUER NOT COOPERATING	22-May-2023	[ICRA]A4; ISSUER NOT COOPERATING	22-Jul-2022	[ICRA]A4
3	Unallocated	Long Term	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	22-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	22-Jul-2022	[ICRA]BB(Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based –Cash credit	Simple
Short-term Non-fund based	Very Simple
Long-term –Unallocated	NA

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-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupo n Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-Term: Fund based Cash Credit Short-Term	-	-	-	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-Term/ Unallocated	-	-	-	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Track Innovations (India) Private Limited

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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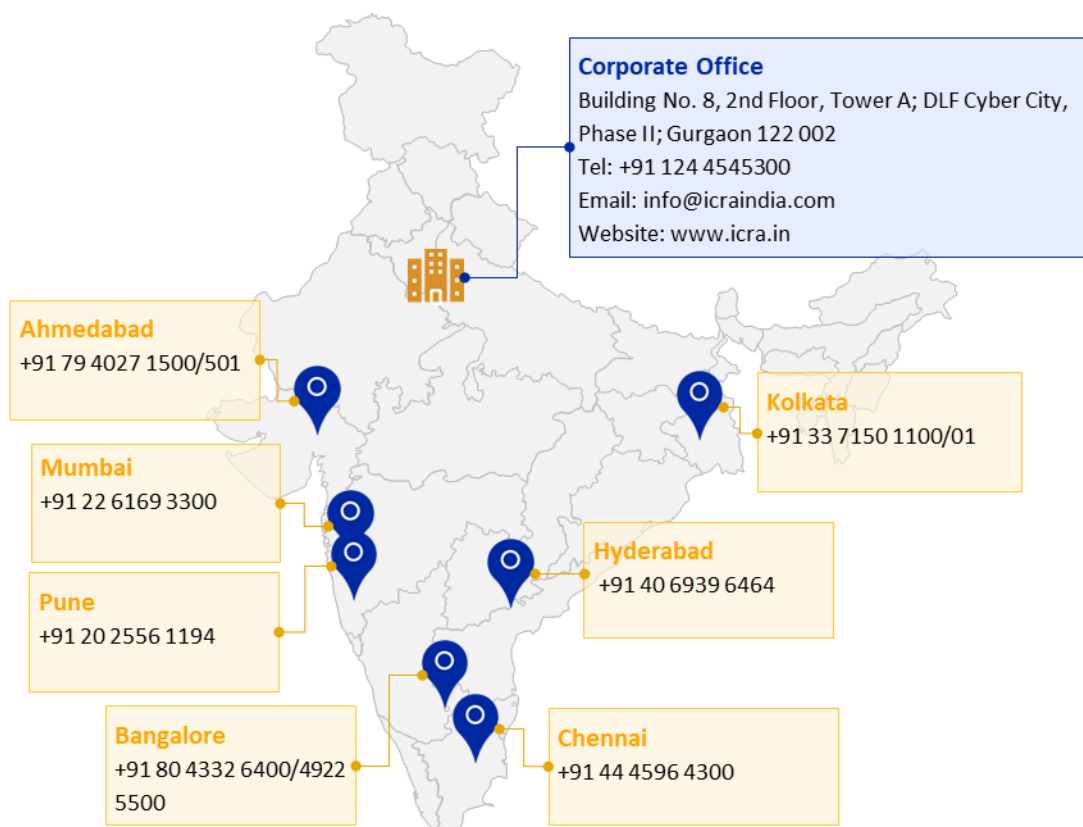


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