

Topline Laminations Private Limited

July 10, 2018

Summary of rated instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund Based/CC	5.75	5.75	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Short-term Non Fund based	9.00	9.00	[ICRA] A4 ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Long/Short-term Unallocated	0.25	0.25	[ICRA] B (Stable)/A4 ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	15.00	15.00	

*Issuer did not co-operate; based on the best available information.

Rationale:

The rating for the Rs. 15.00-crore bank facility of Topline Laminations Private Limited (TLPL) continues to be in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B (Stable)/A4 ISSUER NOT COOPERATING. ICRA has been seeking information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA on the basis of the best available/dated/limited information on the issuer's performance. Accordingly, lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the entity.

Analytical approach:

ICRA has applied its rating methodologies/policies as indicated below.

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Incorporated in 2004, Topline Lamination Private Limited (TLPL) is a closely held private limited company operated and managed by Gupta family. TLPL is the proprietor of T.I. Industries under whose name the business operations are being carried out. The company 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.

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

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