



Rating Rationale

Transpek Industry Limited

10 March 2021

Brickwork Ratings reaffirms and simultaneously withdraws the Rating for the Bank Loan facilities of ₹ 83.97 Crore of Transpek Industry Limited (the “Company” or “TIL”).

Particulars :

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (September-2020)	Present
Fund based	48.57	48.57	Long Term	BWR BB+ (Stable) Issuer not cooperating *	BWR BB+ (Stable) Issuer not cooperating * Reaffirmed & Simultaneously withdrawn
Non-Fund Based	35.40	35.40	Short Term	BWR A4 Issuer not cooperating*	BWR A4 [Reaffirmed] Issuer not cooperating* Reaffirmed & Simultaneously withdrawn
Total	83.97	83.97	INR Eighty Three Crores and Ninety Seven Lakhs Only		

#Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

*The issuer did not cooperate; based on the best available information

RATING ACTION : REAFFIRMATION & SIMULTANEOUS WITHDRAWAL

Brickwork Ratings has reaffirmed and withdrawn the long term and short term ratings of Transpek Industry Limited as the company has requested to withdraw the rating via email dated 1st March, 2021 and provided No objection Certificate issued by lenders. The Company has not submitted No Default statement (NDS) with BWR as per extant regulatory requirements. Hence, the rating is reaffirmed at BWR BB+ (Stable) /A4+ (Issuer not cooperating) and simultaneously withdrawn as per BWR withdrawal policy.

About the Company (Publicly available Information)

Transpek Industry Ltd (TIL) was incorporated in 1965 as a private limited company to manufacture transparent Acrylic sheets, and was subsequently converted into a Public Limited Company in 1978. The headquarters of the Company is located at Vadodara, Gujarat.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2021)			Rating History		
		Type	Amount (₹ Cr)	Rating [^]	22Sept2020	28Feb2019	2018
1	Fund Based	Long Term	48.57	BWR BB+ (Stable) Issuer not cooperating * Reaffirmed & Simultaneously withdrawn	BWR BB+ (Stable) [Reaffirmed] Continued with Issuer not cooperating *	BWR BB+ (Stable) Issuer not cooperating *	-
2	Non-Fund Based	Short Term	35.40	BWR A4 [Reaffirmed] Issuer not cooperating* Reaffirmed & Simultaneously withdrawn	BWR A4 [Reaffirmed] Continued with Issuer not cooperating*	BWR A4 Issuer not cooperating*	-
Total			83.97	₹INR Eighty Three Crores and Ninety Seven Lakhs Only			

*Issuer did not cooperate; based on best available information

[^]Initial rating assigned on 9th May, 2014 as BWR BB+(Stable)/A4 for a total debt size of Rs. 83.97 Crs.

Status of non-cooperation with previous CRA (if applicable)- Not Applicable

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [BWR Rating Policy](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain hyperlinks from website

Transpek Industry Limited

Annexure I

As per information available on the BSE website.

Particulars	Units	2020 Audited	2019 Audited
Net Sales/Revenues	₹ Cr	583.03	612.37
EBIDTA	₹ Cr	135.27	134.41
PAT/Net Loss	₹ Cr	72.95	65.74
Tangible Net Worth	₹ Cr	337.00	310.00
Total Debt : TNW	Times	0.00	0.00

As on 31st December 2020, TIL has achieved a turnover of Rs. 255.44 Crs with net profit of Rs. 12.36 Crs.

Analytical Contacts	
Kunjal Dabhi Rating Analyst B :+91 79 66174046 / 47 kunjal.r@brickworkratings.com	Vidya Shankar Senior Director - Ratings B :+91 80 4040 9940 vidyashankar@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Transpek Industry Limited

ANNEXURE I

Details of Bank Facilities rated by BWR in May, 2014.

Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
Fund Based			
Cash Credits (Sub Limit EPC / FBD)	35.00	-	
Term Loans	(35.00)	-	
Non Fund Based	13.57		
Letter of credit	-	35.00	
Bank Guarantee	-	0.40	83.97
Total	48.57	35.40	83.97

Total ₹ Eighty Three Crores and Ninety Seven Lakhs Only.



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER : Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect,



incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.