



Rating Rationale

Transpek Industry Limited

22 Sept 2020

Brickwork Ratings reaffirms the Rating for the Bank Loan facilities of ₹ 83.97 Crore of Transpek Industry Limited (the “Company” or “TIL”) based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (February-2019)	Present
Fund based	48.57	48.57	Long Term	BWR BB+ (Stable) Issuer not cooperating *	BWR BB+ (Stable) [Reaffirmed] Continued with Issuer not cooperating *
Non-Fund Based	35.40	35.40	Short Term	BWR A4 Issuer not cooperating*	BWR A4 [Reaffirmed] Continued with Issuer not cooperating*
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: Reaffirmed and continued in ‘Issuer Non Cooperation’ category.

OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for a review in February 2020; hence BWR took up with the client to provide the required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information/NDS (No Default Statements) from the Company on a regular basis, BWR is unable to assess the Company’s financial performance and its ability to service its debt and maintain a valid rating.

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Rating History for the last three years (including withdrawn/suspended ratings)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 (2020)			Rating History		
		Type	Amount (₹ Cr)	Rating [^]	28Feb2019	2018	2017
1	Fund Based	Long Term	48.57	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] 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**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

For any other criteria obtain hyperlinks from the website

Transpek Industry Limited

Annexure I

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

Note: As per information available on the BSE website.

Analytical Contacts	Investor and Media Relations
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Transpek Industry Limited

ANNEXURE I

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

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	State Bank of India	Fund Based Cash Credit (Sub Limit EPC / FBD) Term Loan Non Fund Based Letter of credit Bank Guarantee	17.00 (17.00) 2.44 - -	- - - 19.00 0.24	38.68
2	Bank of Baroda	Fund Based Cash Credit (Sub Limit EPC / FBD) Term Loan Non Fund Based Letter of credit Bank Guarantee	8.00 (8.00) 2.97 - -	- - - 7.00 0.16	18.13
3	Axis Bank	Fund Based Cash Credit (Sub Limit EPC / FBD) Term Loan Non Fund Based Letter of credit	6.00 (6.00) 4.23 -	- - - 5.00	15.23
4	IDBI Bank	Fund Based Cash Credit (Sub Limit EPC / FBD) Term Loan Non Fund Based Letter of credit	4.00 (4.00) 3.93 -	- - - 4.00	11.93
		Total	48.57	35.40	83.97

Total ₹ Eighty Three Crores and Ninety Seven Lakhs Only.



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