



**Press Release**  
**Top Gear Transmission**  
**November 26, 2024**  
**Rating Downgraded, Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.25	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	2.25	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.50	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded and withdrawn the long-term rating to '**ACUITE BB-**' (read as **ACUITE Double B minus**) from '**ACUITE BB**' (read as **ACUITE Double B**) and reaffirmed and withdrawn the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on Rs.15.50 crore bank facilities of Top Gear Transmission.

The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is downgraded on account of information risk.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

**About the Company**

Top Gear Transmission based of Satara, Maharashtra is a proprietorship firm engaged in designing and manufacturing of planetary gear boxes and custom-built gear boxes, used in industries such as capital goods, sugar, construction equipment, and steel. It was established in 2002 by Mr. Shrikant Pawar. Its manufacturing facility and registered office is located at Satara MIDC in Maharashtra.

**About the Group**

Top Gear (TG) group is engaged in designing and manufacturing of planetary gear boxes and custom built gear boxes, which finds application in industries such as capital goods, sugar, construction equipment, and steel. The group comprises of a firm named Top Gear Transmission (TGT) and company named Top Gear Transmission Private Limited (TGPL) both based in Satara, Maharashtra. TGPL undertakes job work for TGT. The group is promoted by Mr. Shashikant Pawar, Mr. Shrikant Pawar and other directors.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/ industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on

which the indicative credit rating is based.

**Rating Sensitivities**

"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	131.37	76.22
PAT	Rs. Cr.	4.98	2.73
PAT Margin	(%)	3.79	3.58
Total Debt/Tangible Net Worth	Times	2.31	2.14
PBDIT/Interest	Times	2.49	2.33

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Nov 2023	Letter of Credit	Short Term	1.75	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A4+ (Reaffirmed)
	Working Capital Term Loan	Long Term	1.96	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE BB   Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.90	ACUITE BB   Stable (Reaffirmed)
22 Aug 2022	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	1.75	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.90	ACUITE BB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.96	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE BB   Stable (Reaffirmed)
26 May 2021	Letter of Credit	Short Term	1.75	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A4+ (Upgraded from ACUITE A4)
	Working Capital Term Loan	Long Term	1.96	ACUITE BB   Stable (Assigned)
	Working Capital Term Loan	Long Term	0.90	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	0.84	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)
	Proposed Long Term Bank Facility	Long Term	0.55	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)
	Cash Credit	Long Term	9.00	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB )
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.39	Simple	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB )
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.96	Simple	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB )
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.90	Simple	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB )

\* The issuer did not co-operate; based on best available information.

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No.	Company Name
1	Top Gear Transmission Private Limited
2	Top Gear Transmission

## Contacts

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### About Acuité Ratings & Research

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