

March 30, 2021

Triune Energy Services Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--|-----------------------------------|----------------------------------|---|
| Long-Term Fund based/Cash Credit | 1.00 | 1.00 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn |
| Short-Term Non-Fund based/Bank Guarantee | 10.00 | 10.00 | [ICRA]A4 ISSUER NOT COOPERATING; Withdrawn |
| Total | 11.00 | 11.00 | |

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Triune Energy Services Pvt. Ltd. at the request of the company and based on the No due Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating |
| Parent/Group Support | Not Applicable |
| Consolidation/Standalone | Not Applicable |

About the company

Triune Energy Services Pvt. Ltd. (TESPL), formerly known as Triune Projects Pvt. Ltd. (TPPL) was incorporated in 1990. Initially the company started performing small jobs for the oil production and processing companies and later on widened its offerings in the Oil & Gas sector. Presently TESPL is the largest Indian owned private sector engineering company in the Hydrocarbon Sector. TESPL offers solutions in process design, basic & detailed engineering, FEED (Front End Engineering Design), PMC (Project Management Consultancy), EPCM (Engineering, Procurement, Construction & Management), process simulation, preparation of feasibility reports, carrying out safety studies etc.

TESPL has successfully designed projects for many major Oil Companies across the world notably ExxonMobil, Total, ENI, Petrobras, British Petroleum, BHP Petroleum, Indian Oil Corporation, ONGC, Kuwait National Petroleum Company, Kuwait Oil Company, National Oil Company of Nigeria, Oman Refineries, ONGC, Shell and a host of others. Till date the company has delivered about 16 FPSO projects (Floating Production, Storage & Offloading) across the world - from Australia to Brazil. Apart from this TESPL has done refinery and pipeline work in numerous onshore Oil & Gas production facilities in India, Kuwait, Oman and Iraq.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2021) | | | | Chronology of Rating History for the past 3 years | | |
|---|-----------------|-------------------------|--------------|--------------------|---|---|---|--------------------|
| | | Type | Amount Rated | Amount Outstanding | Rating | FY2020 | FY2019 | FY2018 |
| | | | | | Mar 30, 2021 | Mar 18, 2020 | Dec 07, 2018 | Jun 20, 2017 |
| 1 | Fund Based | Long-term | 1.00 | - | [ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+ (Stable) ISSUER NOT COOPERATING; | [ICRA]BB- (Stable) ISSUER NOT COOPERATING; | [ICRA]BB- (Stable) |
| 2 | Non- fund Based | Short-term | 10.00 | - | [ICRA]A4 ISSUER NOT COOPERATING; Withdrawn | [ICRA]A4 ISSUER NOT COOPERATING; | [ICRA]A4 ISSUER NOT COOPERATING; | [ICRA]A4 |

Amount in Rs. crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|---|
| NA | Fund based | NA | NA | NA | 1.00 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn |
| NA | Non- Fund based | NA | NA | NA | 10.00 | [ICRA]A4 ISSUER NOT COOPERATING; Withdrawn |

Source: Triune Energy Services Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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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