

February 29, 2024

## Triveni Wires Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	2.50	2.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	25.00	25.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Long Term-Unallocated-	7.75	7.75	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Short Term-Non Fund Based-Others	1.75	1.75	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Short Term-Interchangeable- Others	(5.00)	(5.00)	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
<b>Total</b>	<b>37.00</b>	<b>37.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and short-term rating of Triveni Wires Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Triveni Wires Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default recognition</a> <a href="#">Rating Methodology-Iron &amp; Steel</a>

Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Incorporated in the year 1981, Triveni Wires Private Limited (TWPL) is involved in the business of wire drawing from wire rods and galvanizing of wires. Directors, Mr. Premkumar Tekriwal, Mr. Arunkumar Tekriwala and Mr. Ramakanth Tekriwala who have experience in the wire drawing industry, manage the company. TWPL has a factory in Higna district of Nagpur with an installed capacity of 12000 MTPA and is setting up an additional unit in M.I.D.C. Butibori, Nagpur with an installed capacity of 37200 MTPA. TWPL has two group companies namely Tensile Wires Pvt. Ltd. Plasma Metal Processing Pvt. Ltd., which are engaged in a similar line of business.

## Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
Operating income	165.36	197.00
PAT	4.02	5.82
OPBDIT/OI	19.52%	18.91%
PAT/OI	2.43%	2.96%
RoCE (%)	14.48%	16.00%
Total outside liabilities/Tangible net worth (times)	1.22	1.01
Total debt/OPBDIT (times)	0.75	0.61
Interest coverage (times)	11.55	13.81

Source: MCA

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]B+(Stable)/[CARE]A4; ISSUER NOT COOPERATING	January 22, 2024
India Ratings	[IND]BB+(Stable)/[IND]A4+; ISSUER NOT COOPERATING	December 27, 2023.

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb 29, 2024			
1	Cash Credit	Long Term	2.50	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	25.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Unallocated	Long Term	7.75	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4	Non Fund Based	Short Term	1.75	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
5	Interchangeable	Short Term	(5.00)	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Non-Fund Based	Very Simple
Interchangeable	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### 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	Cash Credit	-	-	-	2.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	25.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	7.75	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	1.75	[ICRA]D; ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(5.00)	[ICRA]D; ISSUER NOT COOPERATING

Source: Triveni Wires Private Limited

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

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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### Branches



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