

March 25, 2025

Triveni Engicons Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based - Cash credit	69.00	69.00	[ICRA]BBB+ (Stable); withdrawn
Non-fund based – Bank guarantee	321.00	321.00	[ICRA]A2; withdrawn
Unallocated limits	40.00	40.00	[ICRA]BBB+(Stable)/[ICRA]A2; withdrawn
Total	430.00	430.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Triveni Engicons Private Limited (TEPL) at the company's request and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings Construction
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has used a limited consolidation approach, under which only the proposed equity investments/funding commitments to joint ventures towards debt servicing, operational shortfall and equity investments have been considered. The list of companies that are considered to arrive at the ratings is shared in Annexure II.

About the company

TEPL, incorporated in 1996, is involved in civil construction works involving roads, bridges, irrigation, railway, etc, primarily in Jharkhand, Chhattisgarh, West Bengal and Odisha. Its promoters have been involved in this business since 1988 through a partnership firm, named Triveni Enterprises. TEPL took over the partnership firm, Triveni Enterprises, on December 1, 2004.

Key financial indicators (audited)

Triveni Engicons Private Limited (Standalone)	FY2023	FY2024	H1 FY2025*
Operating income (Rs. crore)	432.1	416.9	175.0
PAT (Rs. crore)	20.6	33.4	21.5
OPBDIT/OI (%)	10.4%	10.3%	5.2%
PAT/OI (%)	4.8%	8.0%	12.3%
Total outside liabilities/Tangible net worth (times)	0.5	0.6	0.5
Total debt/OPBDIT (times)	1.3	2.1	5.3
Interest coverage (times)	7.3	4.3	1.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Provisional

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current Rating (FY2025)						Chronology of Rating History for the past 3 years					
Instrument	Type	Amount Rated (Rs. crore)	Date & Rating			FY2024		FY2023		FY2022	
			Mar-24- 2025	Dec-03- 2024	Jun-11- 2024	Date	Rating	Date	Rating	Date	Rating
1 Fund-based - Cash credit	Long Term	69.00	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Negative)	29-Sep-23	[ICRA]A- (Stable)	24-Mar-23	[ICRA]A- (Stable)	07-Mar-22	[ICRA]A- (Stable)
2 Non-fund based – Bank guarantee	Short term	321.00	[ICRA]A2; withdrawn	[ICRA]A2	[ICRA]A2	29-Sep-23	[ICRA]A2+	24-Mar-23	[ICRA]A2+	07-Mar-22	[ICRA]A2+
3 Unallocated limits	Long Term/Short term	40.00	[ICRA]BBB+ (Stable)/[ICRA]A2; withdrawn	[ICRA]BBB+ (Stable)/[ICRA]A2	[ICRA]BBB+ (Negative)/[ICRA]A2	29-Sep-23	[ICRA]A- (Stable)/[ICRA]A2+	24-Mar-23	[ICRA]A- (Stable)/[ICRA]A2+	07-Mar-22	[ICRA]A- (Stable)/[ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based - Cash credit	Simple
Non-fund based – Bank guarantee	Very Simple
Unallocated limits	Not Applicable

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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based - Cash credit	NA	NA	NA	69.00	[ICRA]BBB+ (Stable); withdrawn
NA	Non-fund based – Bank guarantee	NA	NA	NA	321.00	[ICRA]A2; withdrawn
NA	Unallocated limits	NA	NA	NA	40.00	[ICRA]BBB+(Stable)/[ICRA]A2; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	TEPL Ownership	Consolidation Approach
GR TRIVENI JV	55%	Limited Consolidation
RAVI-TRIVENI JV	70%	Limited Consolidation

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Rohit Agarwal

+91 22 6169 3329

rohit.agarwal@icraindia.com

Ritik Sundarka

+91 80 4332 6414

ritik.sundarka@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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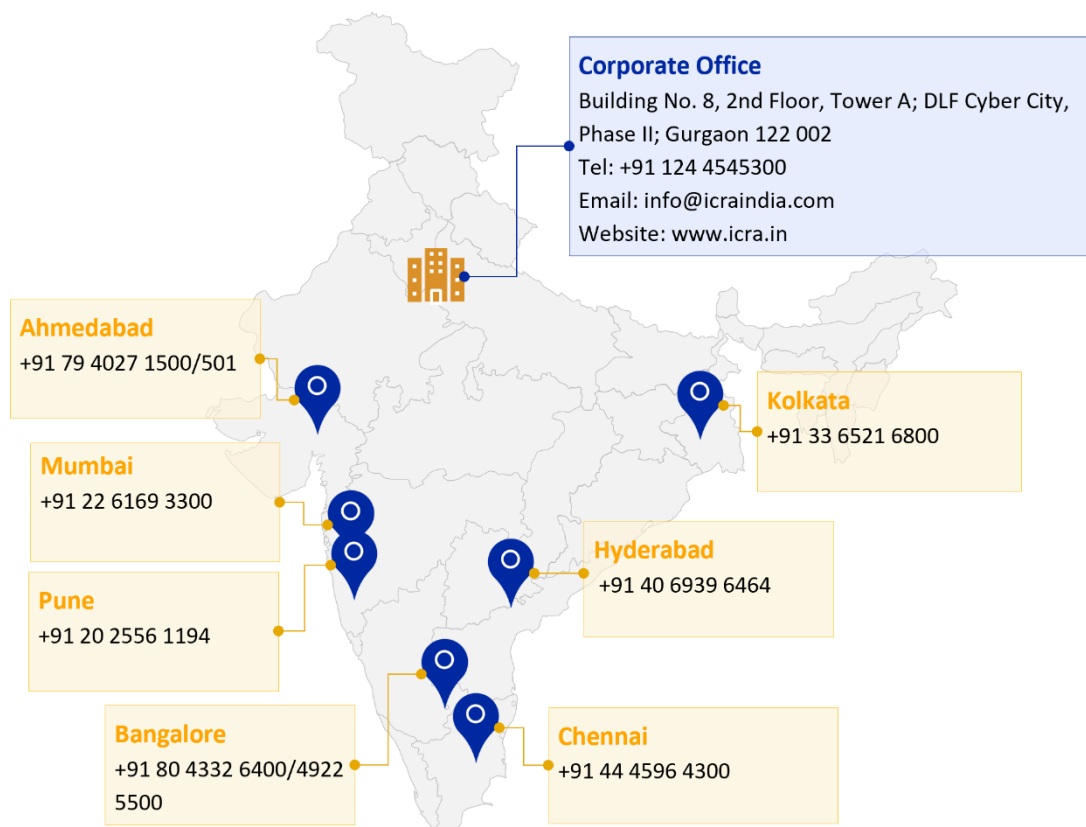


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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