October 28, 2025

Telawne Power Equipments Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.50	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	0.20	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Non Fund Based	6.00	6.00	[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term/Short Term Unallocated	2.30	2.30	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING *. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	**15.00**	**15.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Short Term ratings of Telawne Power Equipments Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Telawne Power Equipments 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 afore said policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is base don't he 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	NA

Consolidation/Standalone	Standalone

About the company

Incorporated in January 2004, TREPL is engaged in manufacture and repair of industrial transformers. The company is equipped for manufacturing and repairing of different type of transformers up to 50MVA 132KV class transformers. The products are sold under the brand name of 'Telawne' in domestic as well as overseas market. The factory is located in Rabale, Navi Mumbai across an area of 38,000 sq.ft. The factory is ISO 9001- 2008 and ISO 14001:2004 certified and the company has received approvals for its products from agencies such as Electrical Research and Development Association and Central Power Research Institute.

Key Financial Indicators

	FY2023	FY2024
Operating income	140.54	176.24
PAT	3.45	6.47
OPBDIT/OI	6.58%	9.03%
PAT/OI	2.46%	3.67%
Total outside liabilities/Tangible net worth (times)	5.20	4.70
Total debt/OPBDIT (times)	2.13	1.40
Interest coverage (times)	2.87	3.40

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	September 17, 2025
INDIA RATING	[IND]BB-(Negative)/[IND]A4+; ISSUER NOT COOPERATING	December 13, 2024
ACUITE	[ACUITE] B/[ACUITE]A4; ISSUER NOT COOPERATING	May 28, 2025

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2025		FY2024		FY2023	
				28-Oct-2025	Date	Rating	Date	Rating	Date	Rating
1	**Cash Credit**	Long Term	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	**30-Aug-2024**	[ICRA]B+(Stable); ISSUER NOT COOPERATING	**28-Jun-2023**	[ICRA]B+(Stable); ISSUER NOT COOPERATING	**26 Apr 2022**	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	**Term Loan**	Long Term	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING	**30-Aug-2024**	[ICRA]B+(Stable); ISSUER NOT COOPERATING	**28-Jun-2023**	[ICRA]B+(Stable); ISSUER NOT COOPERATING	**26 Apr 2022**	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3	**Non Fund Based**	Short Term	6.00	[ICRA]A4; ISSUER NOT COOPERATING	**30-Aug-2024**	[ICRA]A4; ISSUER NOT COOPERATING	**28-Jun-2023**	[ICRA]A4; ISSUER NOT COOPERATING	**26 Apr 2022**	[ICRA]A4; ISSUER NOT COOPERATING

4	**Unallocated**	Short Term/ Long Term	2.30	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	**30-Aug-2024**	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	**28-Jun-2023**	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	**26 Apr 2022**	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very Simple
Unallocated	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, 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**	-	-	-	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	**Term Loan**	-	-	-	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	**Non Fund Based**	-	-	-	6.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	**Unallocated**	-	-	-	2.30	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Telawne Power Equipments Private Limited

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

ANALYST CONTACTS

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About ICRA Limited:

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.

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.

For more information, visit www.icra.in

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