

October 28, 2025

## Telawne Power Equipments 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 | 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. |
| <b>Total</b>                     | <b>15.00</b>                      | <b>15.00</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 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 | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a> |
| 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     | Type       | Amount Rated (Rs. Crore) | Current Rating (FY2026)                  | Chronology of Rating History for the past 3 years |                                          |             |                                          |             |                                          |
|---|----------------|------------|--------------------------|------------------------------------------|---------------------------------------------------|------------------------------------------|-------------|------------------------------------------|-------------|------------------------------------------|
|   |                |            |                          | 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

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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](http://www.icra.in)

## ICRA Limited

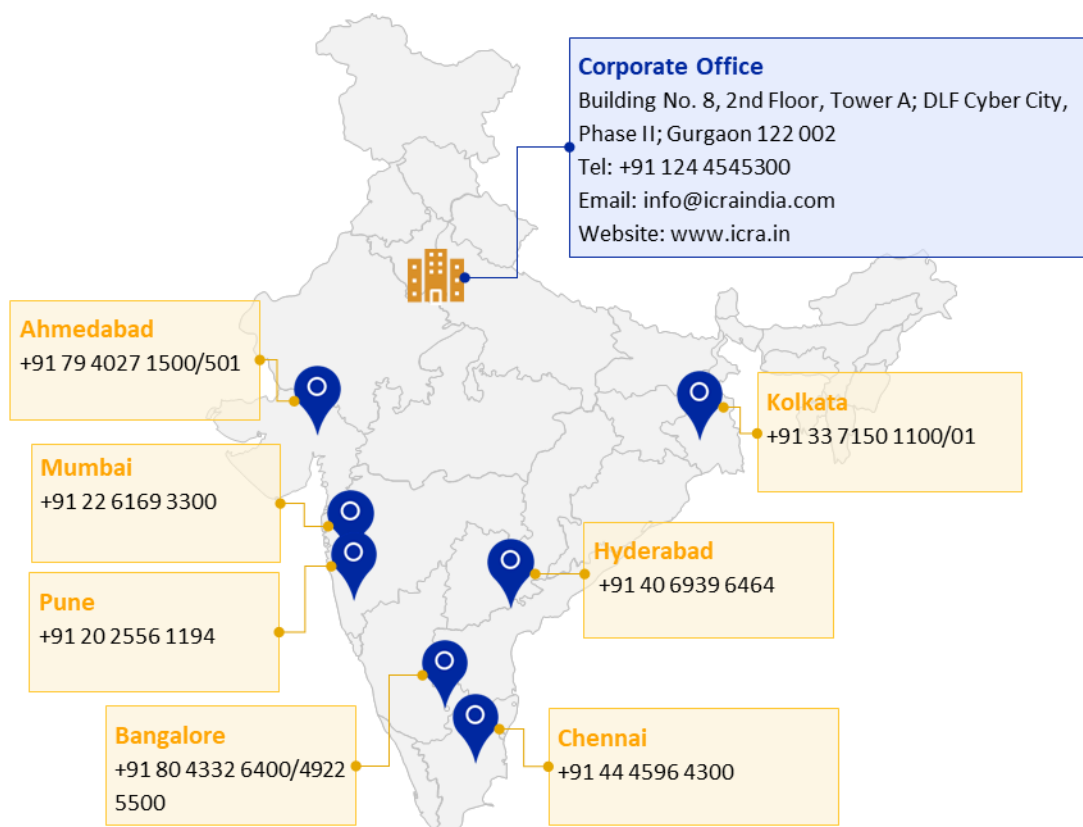


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### Branches



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