

February 26, 2026

Triveni Silk Mills: Continues to remain under issuer Non-Cooperating category, Long term ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term-Fund-Based-Term Loan	0.50	0.50	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long-Term-Fund-Based-Cash Credit	10.00	10.00	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Total	10.50	10.50	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Triveni Silk Mills in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C; ISSUER NOT COOPERATING".

The rating is downgrade based on the information available internally (CIC Database) regarding Triveni Silk Mills's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Triveni Silk Mills, 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, Key Financials Indicators: [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	Textiles - Fabric Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Triveni Silk Mills (TSM), a partnership firm established in 1990 is managed by Mr. Bhupinder Jaggi and Mr. Shakti Jaggi. The firm is engaged in the production of cotton and synthetic fabrics which is used in making ladies suits, dress materials, shawls, etc. Both the promoters have experience of more than three decades in the field of textile business. While Mr. Bhupinder Jaggi handles the operations and design functions of the firm, Mr. Shakti Jaggi takes care of sales and finance functions. The firm's manufacturing unit is located in Ludhiana and comprises of 7 looms, 30 embroidery machines and 4 printing machines.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 26, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-Term-Fund-Based- Term Loan	Long-term	0.50	[ICRA]C; ISSUER NOT COOPERATING	December 17, 2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	October 17, 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	August 26, 2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
Long-Term-Fund-Based-Cash Credit	Long-term	10.00	[ICRA]C; ISSUER NOT COOPERATING	December 17, 2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	October 17, 2023	[ICRA]B(Stable);ISSUER NOT COOPERATING	August 26, 2022	[ICRA]B(Stable);ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term Loan	Simple
Long-term - Fund-based - Cash Credit	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-Term-Fund-Based-Term Loan	-	-	FY2021	0.50	[ICRA]C; ISSUER NOT COOPERATING
NA	Long-Term-Fund-Based-Cash Credit	-	-	-	10.00	[ICRA]C; ISSUER NOT COOPERATING

Source: Triveni Silk Mills

Annexure II: List of entities considered for consolidated analysis

Not applicable

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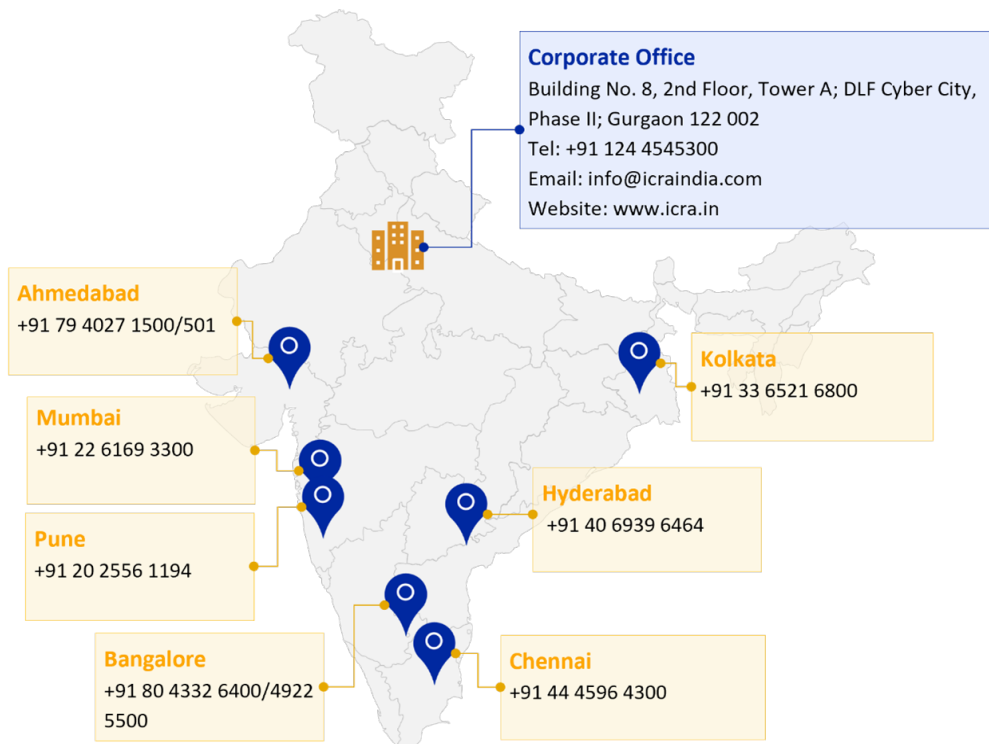


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