July 29, 2022

Tijaria Polypipes Limited: Moved to Not-Cooperating category 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 – Cash Credit	5.00	5.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating Moved to Issuer Not Cooperating' category
Long Term – Fund Based – Term Loan	56.27	56.27	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating Moved to Issuer Not Cooperating' category
Short Term – Non-Fund Based	5.00	5.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating Moved to Issuer Not Cooperating' category
Total	**66.27**	**66.27**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1
%rating watch to positive implication

Rationale

ICRA moved the ratings for the bank facilities of Tijaria Polypipes Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance. However, despite multiple requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial 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	Corporate Credit Rating Methodology Policy in respect of Non-cooperation by the Rated Entity
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity.

About the company

Tijaria Polypipes Limited (TPL) was incorporated in 2006 by the conversion of a partnership firm (named Tijaria Overseas Vinyl), which was established in 2000. The company manufactures high-grade HDPE, PVC, MDPE and LDPE plastic pipes and sprinkler systems under the brand names of Tijaria and Vikas. Its products are used in irrigation, telecommunication, industrial, infrastructure and housing sectors. In addition, the company operates a textile division, wherein it manufactures mink blankets. The manufacturing units of the company is located at Jaipur, Rajasthan.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current Rating (FY2023)					Chronology of Rating History for the past 3 years		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Jul 29 2022	Apr 05, 2021	-	-
1	Fund Based – Cash Credit	Long term	5.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	-
2	Fund Based – Term Loan	Long term	56.27	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	-
3	Non-fund based	Short term	5.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-	-

Source: *Company*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-Fund based	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: www.icra.in

ICRA

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	Long Term – Fund Based – Cash Credit	November 2020	-	-	5.00	[ICRA]B (Stable) ISSUER NOT COOPERATING
NA	Long Term – Fund Based – Term Loan	November 2020	-	FY2029	56.27	[ICRA]B (Stable) ISSUER NOT COOPERATING
NA	Short Term – Non-fund based	November 2020	-	-	5.00	[ICRA]A4 ISSUER NOT COOPERATING

Source: *Company*

Commented [DV1]: Outlook?

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

ANALYST CONTACTS

Sabyasachi Majumdar
+91-124-4545304
sabyasachi@icraindia.com

Prashant Vasisht
+91-124-4545322
prashant.vasisht@icraindia.com

Ankit Jain
+91-124-4545865
ankit.jain@icraindia.com

Manish Dwivedi
+91-124-4545814
manish.dwivedi@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@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

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

ICRA Limited

Registered Office

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

Branches