

October 22, 2024

Tijaria Polypipes 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
Short Term-Non-Fund Based-Others	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based-Term Loan	56.27	56.27	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based-Cash Credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under '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

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank facilities of Tijaria Polypipes Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Tijaria Polypipes 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 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: [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	Policy in respect of non-cooperation by the rated entity Policy on default recognition Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

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 also operates a textile division – wherein it manufactures mink blankets. The manufacturing units of the company is located at Jaipur, Rajasthan.

Key financial indicators:

Standalone	FY 2023	FY 2024
Operating Income (Rs. crore)	13.85	0.15
PAT (Rs. crore)	-9.46	-2.92
OPBDITA/OI (%)	-30.9%	-206.2%
PAT/OI (%)	-68.3%	-1963.9%
Total Outside Liabilities/Tangible Net Worth (times)	-3.55	-3.01
Total Debt/OPBDITA (times)	-17.86	-236.45
Interest Coverage (times)	-2.12	-18.23

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: Company

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
				22 Oct 2024	31 Aug 2023	29 Jul 2022	05 Apr 2021
1	Non-Fund Based-Others	Short Term	5.00	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]A4
2	Fund Based-Term Loan	Long Term	56.27	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable)
3	Fund Based-Cash Credit	Long Term	5.00	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Term Loan	Simple
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, 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	Non-Fund Based-Others	-	-	-	5.00	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	56.27	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	5.00	[ICRA]D;ISSUER NOT COOPERATING

Source: Tijaia Polypipes 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.

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Branches



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