December 15, 2025

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
Long-Term- Fund Based- Term Loan	56.27	56.27	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long-Term- Fund Based- Cash Credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Non Fund Based	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the '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 rating 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 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 Policy on default recognition
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 Indicator

	FY2024	FY2025
Operating income	0.15	-
PAT	-2.92	-5.43
OPBDIT/OI	-206.2%	-
PAT/OI	-1963.8%	-
Total outside liabilities/Tangible net worth (times)	-3.01	-2.68
Total debt/OPBDIT (times)	-236.42	-278.90
Interest coverage (times)	-18.25	-15.50

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

Status of non-cooperation with previous CRA: Not Applicable

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	
				15-Dec-2025	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	56.27	[ICRA]D; ISSUER NOT COOPERATING	22-Oct-2024	[ICRA]D; ISSUER NOT COOPERATING	31-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	29-Jul-2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
2	Cash Credit	Long Term	5.00	[ICRA]D; ISSUER NOT COOPERATING	22-Oct-2024	[ICRA]D; ISSUER NOT COOPERATING	31-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	29-Jul-2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
3	Non Fund based	Short Term	5.00	[ICRA]D; ISSUER NOT COOPERATING	22-Oct-2024	[ICRA]D; ISSUER NOT COOPERATING	31-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	29-Jul-2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Non Fund based	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	Term Loan	FY 2020	-	FY 2029	56.27	[ICRA]D; ISSUER NOT COOPERATING
NA	Cash Credit	FY 2020	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund based	FY 2020	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Tijaria Polypipes Limited

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

ANALYST CONTACTS

Girishkumar Kashiram Kadam
+91 22-61143441
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1151
subhechha.banerjee@icraindia.com

Sweety Shaw
+91 33 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+022-61693300
shivakumar@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, Telephone Numbers.: +91-11-23357940-45

Branches