

September 29, 2023

## Triveni Engicons Private Limited: Change in limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash credit	36.0	34.0	[ICRA]A- (Stable), Outstanding
Non-fund based – Bank guarantee	292.0	279.0	[ICRA]A2+, Outstanding
Unallocated limits	28.0	43.0	[ICRA]A- (Stable) / [ICRA]A2+, Outstanding
<b>Total</b>	<b>356.0</b>	<b>356.0</b>	

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities, [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Entities in the Construction</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity

### About the company

Triveni Engicons Private Limited (TEPL), incorporated in 1996, is involved in civil construction works in diverse sectors like roads, bridges, irrigation, railway, etc. Most of its projects are based in Jharkhand, Chhattisgarh, West Bengal and Odisha. Its promoters have been involved in this business since 1988 through a partnership firm, named Triveni Enterprises. TEPL took over the partnership firm, Triveni Enterprises, on December 1, 2004.

### Key financial indicators (audited)

Triveni Engicons Private Limited (Standalone)	FY2022	FY2023P
Operating income	337.4	430.4
PAT	24.5	29.2
OPBDIT/OI	15.4%	13.1%
PAT/OI	7.3%	6.8%
Total outside liabilities/Tangible net worth (times)	0.4	0.4
Total debt/OPBDIT (times)	0.7	1.0
Interest coverage (times)	7.6	9.4

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; P: Provisional, Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on Jan 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				September 29, 2023	Mar 24, 2023	Mar 7, 2022	Feb 4, 2021
1 Fund-based – Cash credit	Long term	34.0	24.5	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
2 Non-fund based – Bank guarantee	short term	279.0	215.3	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+
3 Unallocated limits	Long term and short term	43.0	-	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
4 Working capital demand loan	Long term	-	-	-	-	-	[ICRA]A-(Stable)
5 Letter of credit	short term	-	-	-	-	-	[ICRA]A2+

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based – Cash credit	Simple
Non-fund based – Bank guarantee	Very Simple
Unallocated limits	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 are available on ICRA's website: [Click Here](#).

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based – Cash credit	NA	NA	NA	34.0	[ICRA]A- (Stable)
NA	Non-fund based – Bank guarantee	NA	NA	NA	279.0	[ICRA]A2+
NA	Unallocated limits	NA	NA	NA	43.0	[ICRA]A- (Stable)/ [ICRA]A2+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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