

Press Release

Tri-E-Viz Infracon Private Limited

December 29, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 38.00 Cr. #
Long Term Rating	ACUITE B- (Downgraded from ACUITE B+ /Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long-term rating to „**ACUITE B-** (read as **ACUITE B minus**) from ‘**ACUITE B+’(read as ACUITE B plus)** on the Rs. 38.00 crore bank facilities of TRIE-VIZ INFRACON PRIVATE LIMITED (TRIPL). This rating is now an indicative rating and is based on best available information.

The downgrade is on account of multiple instances of overdrawing and delays in servicing interest obligation for the Cash credit facility as informed by banker.

Tri-E-Viz Infracon Private Limited was established in 1999 as a partnership firm named „Saket Nirman” by Mr. Ajant Kr. Agarwal and Mr. Piyush Agarwal. Later in the year 2012, it was constituted into a private limited company. The company primarily undertakes civil construction activities such as construction of roads and bridges for government as well as private players.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	51.91	31.75	79.50
EBITDA	Rs. Cr.	6.35	7.41	9.74
PAT	Rs. Cr.	0.83	(0.04)	0.65
EBITDA Margin	(%)	12.23	23.34	12.26
PAT Margin	(%)	1.59	(0.12)	0.82
ROCE (%)	(%)	16.19	12.15	12.16
Total Debt/Tangible Net Worth	Times	1.81	2.04	2.49
PBDIT/Interest	Times	1.56	1.83	2.67
Total Debt/PBDIT	Times	3.59	3.14	2.93

Gross Current Assets (Days)	Days	251	482	203
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Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Nov-2017	Cash Credit	Long Term	15.00	ACUITE B+ / Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	23.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B- (Downgraded from ACUITE B+ /Stable) Issuer not co-operating*
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE A4 Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Sanket Kotkar Analyst - Rating Operations Tel: 02249294065 priyal.jain@acuite.ratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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