

Trishula Robotic Solutions Private Limited

March 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	5.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE B+; Stable and ST rating reaffirmed and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

Trishula Robotic Solutions Private Limited (TRSPL) has not provided 'No Default Statement' (NDS) for three consecutive months i.e. Dec-24, Jan-25 and Feb-25 as agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which, however, in CARE Ratings Limited's (CARE Ratings) opinion is not sufficient to arrive at a fair rating. Further, TRSPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on TRSPL's bank facilities and/or instruments will now be denoted as **CARE B; Stable/ CARE A4; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The rating has been revised on account of inadequate information available for assessment of the ratings. Further, the revision is also on account of the inability to monitor the performance of the firm going forward due to non-cooperation by the issuer.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects that the rated entity is expected to report steady operations for the company in the current fiscal.

Detailed description of key rating drivers:

At the time of last rating on February 02, 2024, the following were the rating strengths and weaknesses

Key weaknesses

Nascent stage of operations resulting into small scale of operation:

The company commenced its commercial operations from October 21, 2021, and reported TOI of Rs. 3.28 crores in FY23, the first full year of operations (PY:0.01 crores). Company's operating profitability stood at around Rs. 1.54 crore indicating PBILDT margin of 47.80% in FY23 as compared to loss in FY22. Further net profit stood at Rs. 1.25 crores in FY23 as compared to net loss. During H1FY24, the company has achieved TOI of around Rs. 3.89 crores with PBILDT margin at 55.51%. The nascent stages of operations expose it to execution risks and uncertainty in its ability to timely scale-up in a profitable manner.

Client and supplier concentration risk:

As on March 31, 2023, the top 5 clients contribute around 100% of the TOI and top 10 suppliers contributes around 100% of purchases, exposing it to the risk of disruption of operations owing to loss of a major customer/supplier.

Small net worth as on March 31, 2023; any debt raised will have an impact on leverage position:

Net worth of the company stood low at Rs. 1.20 crore as on March 31, 2023 owing to nascent stage of operations. TRSPL's leverage position stood satisfactory marked by no borrowings as on March 31, 2023. Any debt raised by the company will have an impact on leverage position hence remains key monitorable.

Exposure to risk posed by tender based nature of operation:

The company derives 70%-80% of its revenue through tender based nature of operation and thus, income and profitability depend upon ability of company to bid successfully for contracts. Sustained growth in revenue would be a key monitorable over the medium term.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Susceptibility of profitability margins to increase in employee expenses along with exposure to foreign exchange fluctuation risk:

Employee cost contributes around 36% of the revenue in FY23. Further, employee costs are directly linked to the profitability; thus, susceptibility of profitability margins to increase in employee expenses remains a key rating sensitivity. TRSPL derives around 50% of revenue from exports which exposes the entity to foreign exchange fluctuation risk as the company has no hedging mechanism. Further, the risk is mitigated to an extent as the company has nil imports. During FY23, forex loss stood at 0.01 crores.

Key strengths

Experienced promoters:

TRSPL was incorporated on 22nd October, 2021. The company is currently managed by Mr. Anil Nair who looks after overall management of the business. He holds a degree in Civil Engineering and has over 18 years of experience managing his family business. He further has a track record in successfully managing EPC projects, supervising services and inspections, and possessing in-depth knowledge of robotic mechanisms and their applications. Mrs Rajashree Nair, Director, possess BSc degree in IT, contributes to the management of IT infrastructure, data, and data security.

Liquidity: Stretched

The liquidity position of the company remained stretched marked by negligible cash and bank balance as on March 31, 2023. As on March 31, 2023, cash/bank balance stood at 0.27 crores. Further, as per management, no major debt funded capex planned in near to medium term. During FY23, net cash flow from operations stood at Rs. 1.13 crores (PY- negative). As on March 31, 2023, the current ratio and quick ratio remain comfortable at 1.29x and 1.29x.

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Diversified Commercial Services

Trishula Robotic Solutions Private Limited (TRSPL), incorporated on October 22, 2021, is engaged in research and development in the field of inspection equipment for non-destructive testing in India and abroad. TRSPL has been providing services such as HRSG boiler inspection, laser scanner, AR (Augmented Reality) scan and advanced electromagnetic testing and various other inspection services to industries including power plants (thermal, hydro and wind) and defence.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9M FY24 (UA)
Total operating income	3.28	3.37	NA
PBILDT	1.54	1.85	NA
PAT	1.25	1.96	NA
Overall gearing (times)	0.00	0.15	NA
Interest coverage (times)	273.04	540.62	NA

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST	-	-	-	-	5.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based/Non-fund-based-LT/ST	LT/ST	5.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4 (02-Feb-24)	-	-

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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