

Triveni Pattern Glass Private Limited

February 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	46.42	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	10.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable / CARE A4+ 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

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Triveni Pattern Glass Private Limited (TPGPL) to monitor the rating vide e-mail communications dated January 08, 2026, January 22, 2026, January 27, 2026 and February 06, 2026 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on TPGPL's bank facilities will now be denoted as '**CARE BB; Stable; ISSUER NOT COOPERATING/ 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 ratings assigned to the bank facilities of Triveni Pattern Glass Private Limited (TPGPL) have been revised on account of non-availability of requisite information. Further, the ratings remain constrained due to a significant amount of corporate guarantee extended by TPGPL to group company Triveni Renewables Private Limited (TRPL) and significant loans & advances to group companies. The ratings are further constrained due to the energy-intensive operations and exposure to volatility in raw material & fuel prices, intensive competition in the industry and direct linkage of demand to cyclical real estate sector.

The ratings, however, continue to derive comfort from experienced promoters, medium scale of operations, healthy profitability margins, diversified client base with established dealership network, locational advantage with good connectivity for distribution and proximity to suppliers.

Analytical Approach

Standalone after factoring in the guaranteed debt in group company namely Triveni Renewables Private Limited and adjusting loans & advances to group companies.

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on March 26, 2025 the following were the rating strengths and weaknesses.

Key weaknesses

Significant increase in exposure to group companies in the form of corporate guarantee and loans & advances

TPGPL has extended corporate guarantee of Rs 273.84 crore (~315% of tangible network as on March 31, 2024) to Triveni Renewable Private Limited (TRPL) which includes term loan of Rs.223.35 crore and remaining for Cash credit facility. TRPL is into manufacturing solar glass (operations started in FY24) and has weak financial risk profile with the company reporting total operating income and net loss of Rs.43.70 crore and Rs.53.69 crore respectively in FY24. Further, during 11MFY25 (refers to the period from April 01, 2024 to February 28, 2025), TRPL has reported total operating income and net loss of Rs.222.81 crore and Rs.53.00 crore respectively. TPGPL has also extended loans and advances to the tune of Rs 76.34 crore (~73% of tangible net worth as on November 30, 2024) to group companies namely Jindal Credit and Investments Limited (Rs.21.85 crore), Triveni renewables Private Limited (Rs.20.99 crore), and Laxmi Float Glass Limited (Rs.33.50 crore). After factoring in corporate guaranteed debt and the loans and advances extended to group companies, the adjusted overall gearing of the company stood

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

high at 6.43x as on March 31, 2024. Going forward, any further increase in exposure towards these group companies having weak financial risk profile shall remain key monitorable.

Direct linkage of demand to cyclical real estate sector

Demand for the company's products is directly linked to the cyclical real estate sector. While the figured glass manufactured by the company finds its application in windows, doors, partitions, etc., the glass has application in warehouses, industrial buildings, etc. Any sharp slowdown in the real estate sector can directly affect the company's scale of operations. However, increase in usage of glass in recent times due to its aesthetic appeal is expected to augur well for the figured glass segment in the medium term.

Energy-intensive operations and exposure to volatility in raw material & fuel prices

Cost of raw materials (soda ash, broken glass cullet and silica sand) consumed and fuel & power cost constitute around 60-70% of cost of sales and are driven by demand-supply dynamics. The soda ash is procured from renowned suppliers like Sri Bhagavathi Chemicals, Pavan Chemical Corporation, Lakshmi Factory tools Pvt Ltd and silica sand is procured from the local suppliers. The company procures Natural Gas from Gas Authority of India Ltd (GAIL) which is the largest natural gas company of India. Also, furnace oil is supplied by Indian Oil Corporation Ltd (IOCL) which is mainly used during gas plant maintenance. The company has dedicated gas pipeline from GAIL at fixed prices, which is revised every 6 months.

Intensive competition in the industry

Currently, the glass industry in India is dominated by manufacturers using float glass manufacturing technology which have major utility in construction industry. There are few players in India viz. Bharat Glass Tube Limited, Emerge Glass India Private Limited (CARE BBB+; Stable/CARE A3+), Gopal Glass Works Limited (CARE A-; Stable/A2+), etc using sheet glass manufacturing technology. Ability of the company to maintain stability of operations at its recently commissioned manufacturing facility and establish relations with its target customer base in the end use industry will be key rating sensitivities.

Key strengths

Experienced Promoters

TPGPL is being managed by Mr. Rajesh Aggarwal, Mr. Subhash Chander Agarwal and Mr. Achinta Chatterjee who have more than a decade experience in glass manufacturing business through other group concerns leading to established relationships with customers and suppliers. The promoters look after the overall operations of the company and are well supported by experienced and skilled management.

Stable scale of operations coupled with healthy profitability margins

During FY24, the total operating income of the company remained largely stable at Rs 204.18 crore (PY: Rs.209.02 crore). Further, TPGPL reported revenue of Rs.127.23 crore in 8MFY25. The profitability margin of the company although moderated, however, remained healthy as reflected by PBILDT and PAT margin of 15.12% (PY: 18.10%) and 8.84% (PY: 10.01%) in FY24 respectively. The moderation was on account of increase in raw material cost and gas price. However, during 8MFY25, the PBILDT margin improved to 18.59% largely on account of decrease in gas price. Going forward, CARE expects the PBILDT margin to remain in the range of ~19%-20%.

Location advantage with good connectivity for distribution and proximity to suppliers

The plant is located in the state of Andhra Pradesh in West Godavari. The strong connectivity network offers location advantage to TPGPL. All raw material available in vicinity. Further, major raw materials of glass manufacturing viz. quartz, limestone, silica sand, feldspar, dolomite etc. which are procured from the nearby located suppliers.

Diversified client base with established dealership network

The products are majorly sold domestically and are also exported to various countries like Sri Lanka, Bangladesh and various African countries. The company does around 10% of the export sales. TPGPL's marketing network comprises of ~45 dealers across India covering more than 25 states having above ~450 customers. Also, the company has its own sales team of 20 members. Some of the customers include Bawa Float Glass Limited (CARE BB+; Stable/CARE A4+), Swadeshi Glass and Plywoods, J P Ganeriwala and Co., etc.

Applicable Criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

[Criteria on Notching by Factoring Linkages in Ratings](#)

[Financial Ratios – Non-financial Sector](#)

[Rating Methodology - Manufacturing Companies](#)

[CARE Ratings' Criteria on Rating of Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Glass - Consumer

Triveni Pattern Glass Private Limited (TPGPL) incorporated on May 01, 2019, is engaged in manufacturing of glass, mainly Figured (patterned) glass which is used for interior partitions, bathroom shower doors, kitchen shelves and tables. It is managed by Mr. Gopal Charan Panigrahi, Mr. Rajesh Aggarwal, Mr. Subhash Chander Agarwal and Mr. Achinta Chatterjee. The company has its manufacturing unit at Rajahmundry, Andhra Pradesh having installed capacity of 71370 Metric tonnes. The company majorly sells in the Southern and Western parts of India.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	8MFY25 (UA)
Total operating income	209.60	204.90	127.83
PBILDT*	37.93	30.98	23.76
Profit after tax (PAT)	20.98	18.12	16.94
Overall gearing (x)	0.40	0.44	0.46
Interest coverage (x)	10.39	10.81	7.69

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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 - LT-Cash Credit		-	-	-	35.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2026	11.42	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	10.00	CARE BB; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	11.42	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (26-Mar-25)	1)CARE BBB; Stable (18-Mar-24)	1)CARE BBB; Stable (21-Mar-23)
2	Fund-based - LT-Cash Credit	LT	35.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (26-Mar-25)	1)CARE BBB; Stable (18-Mar-24)	1)CARE BBB; Stable (21-Mar-23)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	10.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+ (26-Mar-25)	1)CARE BBB; Stable / CARE A3 (18-Mar-24)	1)CARE BBB; Stable / CARE A3 (21-Mar-23)

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

LT: Long 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 - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: Aniket.Shringarpure@careedge.in</p> <p>Krishna Soni Analyst CARE Ratings Limited E-mail: Krishna.soni@careedge.in</p>
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