

January 08, 2025

Trineva Infra Projects Private Limited: Moved to Non-Cooperating category, Ratings downgraded on best available information; Outlook revised to Stable

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund-based – Cash Credit	67.00	67.00	[ICRA]BB+ (Stable); “ISSUER NOT COOPERATING” * Ratings Downgraded from [ICRA]BBB- (Negative); Outlook revised to Stable and moved to “Issuer Not Cooperating Category” based on information
Short term – Non-fund based	91.50	91.50	[ICRA]A4+; “ISSUER NOT COOPERATING” * Ratings Downgraded from [ICRA]A3; and moved to “Issuer Not Cooperating Category” based on information
Long-term/ Short-term – Unallocated	1.50	1.50	[ICRA]BB+(Stable)/[ICRA]A4+; “ISSUER NOT COOPERATING” * Ratings Downgraded from [ICRA]BBB- (Negative) /[ICRA]A3; Outlook revised to Stable and moved to “Issuer Not Cooperating Category” based on information
Total	160.00	160.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade is attributable to the lack of adequate information regarding Trineva Infra Projects Private Limited’s (TIPPL’s) performance and hence the uncertainty around its credit risk. ICRA has assessed whether the information available about the entity is commensurate with its rating and reviewed the same as per its “policy in respect of non-cooperation by a rated entity” available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with TIPPL, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position and 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 Rating Methodology – Construction Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Trineva Infra Projects Private Limited (TIPPL), incorporated in February 2018, by Mr. C. K. Venkatachalam and Mr. S. Anandavadivel, is involved in the civil construction sector with key focus on buildings and roads for government, semi-government and private entities. Its registered office is in Bangalore (Karnataka). The company executes projects predominantly in Tamil Nadu and has recently diversified into other geographies such as Maharashtra, Kerala and Karnataka. The promoters, Mr. Venkatachalam and Mr. Anandavadivel, have extensive experience in the construction industry vide their association with other entities involved in similar businesses for over two decades – CMK Projects Private Limited and V Sathyamoorthy and Company.

Key financial indicators (audited)

Trineva Infra Projects Private Limited Standalone	FY2023	FY2024
Operating income (Rs. Crore)	581.7	455.1
PAT (Rs. Crore)	29.0	24.9
OPBDIT/OI (%)	9.4%	11.6%
PAT/OI (%)	5.0%	5.5%
Total outside liabilities/Tangible net worth (times)	2.8	2.0
Total debt/OPBDIT (times)	1.9	1.9
Interest coverage (times)	6.4	3.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations;

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)				Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	67.00	8-Jan-2025	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	04-Dec-2023	[ICRA]BBB- (Negative)	30-Sep-2022	[ICRA]BBB- (Stable)	18-Jun-2021	[ICRA]BBB- (Stable)
Non Fund Based	Short-term	91.50	8-Jan-2025	[ICRA]A4+ (Stable); ISSUER NOT COOPERATING	04-Dec-2023	[ICRA]A3	30-Sep-2022	[ICRA]A3	18-Jun-2021	[ICRA]A3
Unallocated	Long-term/ Short-term	1.50	8-Jan-2025	[ICRA]BB+(Stable) / [ICRA]A4+; ISSUER NOT COOPERATING	04-Dec-2023	[ICRA]BBB- (Negative)/ [ICRA]A3	30-Sep-2022	[ICRA]BBB- (Stable)/ [ICRA]A3	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund-based – Cash Credit	Simple
Short term – Non-fund based	Very Simple

Long-term/ Short-term – Unallocated

NA

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	67.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	91.50	[ICRA]A4+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	1.50	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING

Source: TIPPL and ICRA

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

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

ANALYST CONTACTS

Ashish Modani

+91 20 6606 9912

ashish.modani@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Ritu Goswami

+91 124 4545826

ritu.goswami@icraindia.com

Anirudh Goel

+91 83840 27766

anirudh.goel@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

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:

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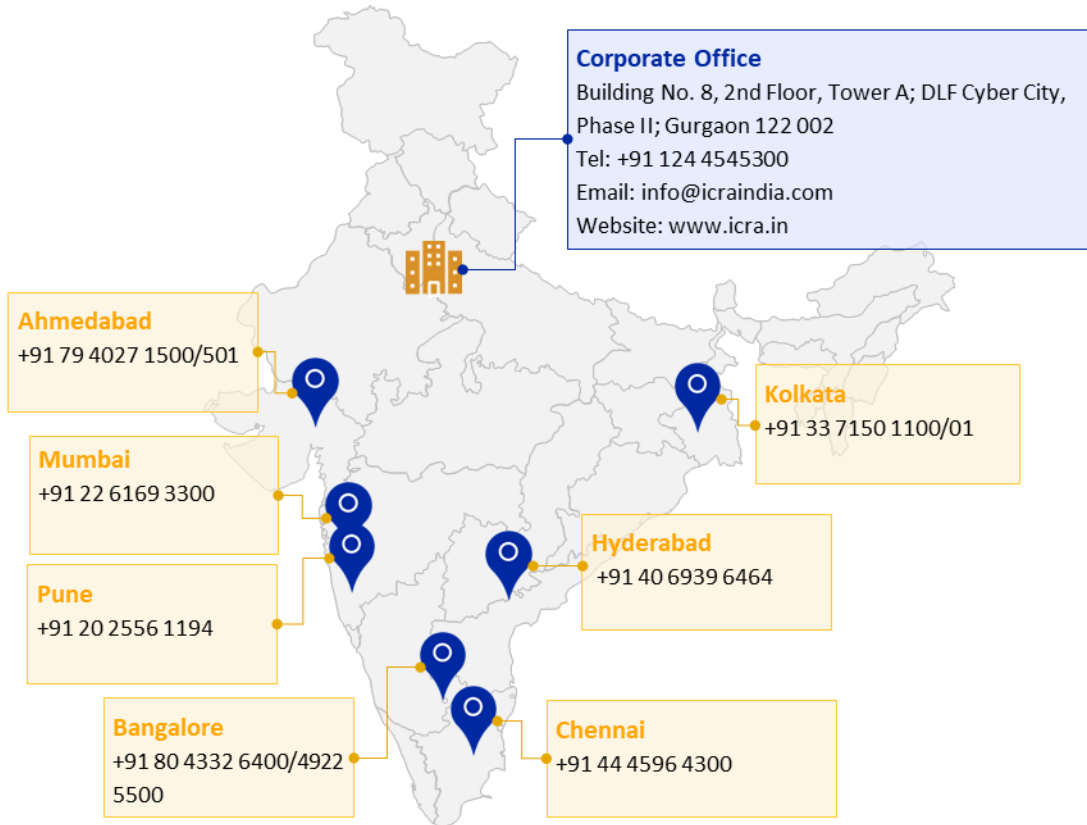
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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