

February 25, 2026

Trineva Infra Projects Private Limited: Continues to remain in Issuer Non-Cooperating category, Rating downgraded based on best available information

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]B+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Short-term - Non-fund based - Others	91.50	91.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+; ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Unallocated limits	1.50	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4+; ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Total	160.00	160.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Trineva Infra Projects Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating downgrade is attributable to the lack of adequate information regarding Trineva Infra Projects Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews 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 part of its process and in accordance with its rating agreement with Trineva Infra Projects Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financials Indicators: [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	Construction Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	67.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 08, 2025	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	December 04, 2023	[ICRA]BBB- (Negative)	September 30, 2022	[ICRA]BBB- (Stable)
Non-fund based - Others	Short-term	91.50	[ICRA]A4; ISSUER NOT COOPERATING	January 08, 2025	[ICRA]A4+; ISSUER NOT COOPERATING	December 04, 2023	[ICRA]A3	September 30, 2022	[ICRA]A3
Unallocated limits	Long-term/Short-term	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4;ISSUER NOT COOPERATING	January 08, 2025	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING	December 04, 2023	[ICRA]BBB- (Negative)/[ICRA]A3	September 30, 2022	[ICRA]BBB- (Stable)/[ICRA]A3

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	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 are 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	Short-term- non-fund based- Others	-	-	-	91.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long- term/Short-term- Unallocated limits	-	-	-	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-term- Fund-based-Cash credit	-	-	-	67.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Trineva Infra Projects Private Limited

[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 22 6169 3358

ashish.modani@icraindia.com

Surbhi Varun Ainapure

+91- 079-6923 3033

surbhi.ainapure@icraindia.com

Akash Chowdhury

+91-033 7150 1187

akash.chowdhury@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

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited



Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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