

Press Release

The Trinity Group

February 11, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	20.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	22.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE Double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs. 22.00 crore bank facilities of The Trinity Group. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

The Trinity Group (TTG) was established in 2000 as a partnership firm. The firm is a class I civil contractor and has its registered office located at Hubli (Karnataka). TTG is engaged in civil construction of buildings and road works for clients in the state of Karnataka. The clientele of the firm includes Karnataka Housing Board (KHB), Karnataka Public Works Department (PWD), Karnataka Industrial Area Development Board (KIADB), Rail India Technical and Economic Service (RITES), Jindal Steelworks, Akshay Patra (ISCON) and National Highway Authority of India. The Trinity Group is a partnership firm started by Mr. Sanjeev R Naik and Mr. Praveen R Naik.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Nov 2020	Secured Overdraft	Long Term	0.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.78	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	14.22	ACUITE A4+ (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	1.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
27 Aug 2019	Proposed Bank Guarantee	Short Term	14.22	ACUITE A4+ (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	1.50	ACUITE BB (Issuer not co-operating*)
	Secured Overdraft	Long Term	0.50	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.78	ACUITE A4+ (Issuer not co-operating*)
12 Jul 2018	Proposed Bank Guarantee	Short Term	14.22	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	5.78	ACUITE A4+ (Assigned)
	Secured Overdraft	Long Term	0.50	ACUITE BB Stable (Assigned)
	Proposed Secured Overdraft	Long Term	1.50	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.78	ACUITE A4 Downgraded Issuer not co-operating*
Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+ Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	14.22	ACUITE A4 Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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