Press Release
TRISHUL BUILDTECH AND INFRASTRUCTURE PRIVATE LIMITED
December 03, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	240.00	ACUITE BB+ | Downgraded | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	240.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* *The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has downgraded the long term rating to **'ACUITÉ BB+' (read as ACUITE double B plus)** from **'ACUITÉ A-' (read as ACUITE A minus)** on the Rs 240.00 Cr. bank facilities of Trishul Buildtech and Infrastructure Private Limited (TBIPL).

The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The rating has been downgraded on account of information risk.

About the Company

Trishul Buildtech and Infrastructure Private Limited (TBIPL) is promoted by Mr. K. Prakash Shetty along with his family members, Mrs. Asha P. Shetty, Mr. Gaurav P. Shetty, and Mrs. Anushka Shetty, based out of Bangalore. The company has been engaged in land pooling and/or outright sale to real estate developers and hospitality businesses since 2010.

About the Group

MRG Hospitality & Infrastructure Private Limited
Incorporated in 2008, MRG Hospitality & Infrastructure Private Limited is based in Bangalore & is engaged in the business of real estate & hospitality. The directors of the company include Mr. Asha Prakash Shetty & Mr. Korangrapady Prakash Shetty.

Annakoot Properties Private Limited
Annakoot Properties Private Limited was incorporated in 2003 and its registered office is at Mumbai. The company owns and operates a 96-key four-star hotel under the name, 'Goldfinch Mumbai' in Andheri East, Mumbai. The property has been operational for close to a decade, and is centrally located in proximity to an industrial area and the domestic/international airports in Mumbai. The company is wholly-owned by Trishul Buildtech & Infrastructure Private Limited, and is part of the larger, Bangalore-based MRG Group, which has been in existence for over three decades and is engaged in hospitality and real estate businesses. The directors of the company includes Mr. Korangrapady Prakash Shetty, Mr. Gaurav Prakash Shetty & Mrs. Asha Prakash Shetty.

Goldfinch Hotels Private Limited
Goldfinch Hotels Private Limited, was incorporated in 2000 and operates boutique hotels. Its registered office is at Bangalore & it is managed by Mr. Gaurav Prakash Shetty.

Bean Berry Resorts Private Limited
Bean Berry Resorts Private Limited was incorporated in 2015 in Bangalore. It is involved in

hotels, camping sites and other provision of short-stay accommodation. The directors of the company includes Mr. Hadihalli Byregowda Sudarshan & Mr. Gaurav Prakash Shetty.

Hospitality Link Private Limited
Hospitality Link Private Limited was incorporated in 2005 Bangalore. It is mainly into traveler accommodation & food services. The directors of the company includes Mr. Korangrapady Prakash Shetty & Mrs. Asha Prakash Shetty.

Goldfinch Resorts Private Limited
Goldfinch Resorts Private Limited, is based in Goa & was incorporated in 2011. It is engaged in hospitality business and
owns a hotel in Goa managed by 'Hilton Worldwide'. The directors of the company includes Mrs. Asha Prakash Shetty, Mr. Korangrapady Prakash Shetty & Mr. Gaurav Prakash Shetty.

Hebbal Project Private Limited
Hebbal Project Private Limited, was incorporated in 2011 in Bangalore. It is a subsidiary company of Goldfinch Hotels Private Limited. It owns a land parcel of 4.16 acres and is engaged in real estate division of the business. The directors of the company includes Mrs. Asha Prakash Shetty & Mr. Korangrapady Prakash Shetty.

Motels & Infrastructure India Private Limited
Motels & Infrastructure India Private Limited was incorporated in 1977 in Karnataka. It is a subsidiary company of Goldfinch Hotels Private Limited. It is into real estate & hospitality division of the business. The company is managed by Mr. Gaurav Prakash Shetty.

Present Infra Private Limited
Present Infra Private Limited is based in Bangalore & was incorporated in 2017. It is also engaged in real estate business as it owns a land parcel of 133.2 acres and plans to develop a resort in future. The directors of the company are Mr. Gaurav Prakash Shetty & Mr. Korangrapady Prakash Shetty.

Sri Raghavendra Hotel Enterprises Private Limited
Sri Raghavendra Hotel Enterprises Private Limited was incorporated in 1975 in Bangalore and is managed by Mr. Korangrapady Prakash Shetty. It owns liquor license and gives the same on rent.

Express Infocom Private Limited
Express Infocom Private Limited was incorporated in 2005 in New Delhi and is a holding company of Trishul Bulidtech Private Limited. The directors of the company are Mr. Gaurav Prakash Shetty & Mr. Korangrapady Prakash Shetty.

Unsupported Rating
Not applicable

Non-cooperation by the issuer/borrower
Acuité 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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

ESG Factors Relevant for Rating

Its focus on sustainable practices within the real estate and infrastructure sector. Environmentally, the company emphasizes efficient resource utilization, waste management, and compliance with green building norms to minimize its ecological footprint. On the social front, it adheres to CSR obligations under the Companies Act, 2013, supporting community development and employee well-being initiatives. Governance is strengthened through a formal CSR committee, regulatory compliance, and ethical business practices, ensuring transparency and accountability in operation.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	426.79	459.10
PAT	Rs. Cr.	130.68	173.68
PAT Margin	(%)	30.62	37.83
Total Debt/Tangible Net Worth	Times	0.83	0.76
PBDIT/Interest	Times	7.03	8.56

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Service Sector: https://www.acuite.in/view-rating-criteria-50.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Sep 2024	Secured Overdraft	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.17	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.22	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.01	ACUITE A- | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	16.29	ACUITE A- | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	7.44	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	80.57	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	92.54	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.30	ACUITE A- | Stable (Reaffirmed)
16 Jun 2023	Term Loan	Long Term	7.09	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.93	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.18	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	34.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.54	ACUITE A- | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	17.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	13.10	ACUITE A- | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	12.01	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	16.27	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.84	ACUITE A- | Stable (Reaffirmed)
		Long		ACUITE A- | Stable

26 Apr 2022	Term Loan	Term	15.93	(Reaffirmed)
	Term Loan	Long Term	15.41	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	8.54	ACUITE A- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	17.00	ACUITE A- | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	17.00	ACUITE A- | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.01	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
H D F C Bank Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Axis Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2027	80.57	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2034	92.54	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2035	12.30	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2024	1.00	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2024	1.46	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Aug 2030	13.17	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	10.22	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-

*The issuer did not co-operate; based on best available information.

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Bank Of Baroda	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	16.29	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Bank Of Baroda	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2026	7.44	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)

** The issuer did not co-operate; based on best available information.*

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company name
1	MRG Hospitality and Infrastructure Private Limited (MRG-HIPL)
2	Trishul Buildtech and Infrastructure Private Limited (TBIPL)
3	Goldfinch Hotels Private Limited (GHPL)
4	Goldfinch Resorts Private Limited (GRPL)
5	Annakoot Properties Private Limited (APPL)
6	Express Infocom Private Limited (EIPL)
7	Motels and Infrastructure India Private Limited (MIPL)
8	Hebbal Project Private Limited (HPPL)
9	Hospitality Link Private Limited (HLPL)
10	Sri Raghavendra Hotel Enterprises Private Limited (SRHEPL)
11	Goldfinch Warehouse Private Limited
12	Goldfinch real estate Private limited
13	Bean Berry Resorts Private Limited (BBRPL)
14	Chimbel properties Private limited
15	Present Infra Private Limited

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.