



## Press Release

**Trenzet Infra Private Limited (Erstwhile K Venkata Raju Engineers Contractors Private Limited)**

**February 12, 2024**

Product	Rating Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	42.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	60.00	-	-

## Rating Rationale

Acuite has reaffirmed its long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and its short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.60Cr. bank facilities of Trenzet Infra Private Limited (TIPL). This rating is now flagged as issuer not cooperating and is based on best available information.

## About the Company

Trenzet Infra Private Limited (Erstwhile K Venkata Raju Engineers And Contractors Private Limited), a partnership firm based in Vijayawada Andhra Pradesh location, was established in 1990 carrying civil construction work mainly buildings for government bodies and private companies. The firm was later re-constituted as private limited company named - K Venkata Raju Engineers & Contractors Private Limited (KVRECPL) in the year 2014 and changed its name to Trenzet Infra Private Limited (TIPL). TIPL is now a special class civil Construction Company engaged in the construction of mainly railway infrastructure work, roads and bridges and national highways amongst others. The Company is promoted and managed by Mr. Kishan Kumar Thotakura, Mr. Murali Mohan Cherukuri and Ms. Veera Venkata Satyanarayana Nadipalli.

## Unsupported Rating

Not Applicable

## 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. Acuite 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 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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité

cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **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 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	126.82	69.37
PAT	Rs. Cr.	5.25	6.17
PAT Margin	(%)	4.14	8.89
Total Debt/Tangible Net Worth	Times	0.62	0.74
PBDIT/Interest	Times	3.97	3.31

### 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>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Nov 2022	Secured Overdraft	Long Term	10.00	ACUITE BB   Positive (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE BB   Positive (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB   Positive (Reaffirmed)
08 Nov 2021	Secured Overdraft	Long Term	10.00	ACUITE BB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Short Term	5.00	ACUITE A4+ (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	37.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE BB   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.00	ACUITE BB   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Katta Akhil Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:akhil.katta@acuite.in">akhil.katta@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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.

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