



Press Release
TRIVENI ENGICONS PRIVATE LIMITED
December 11, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	106.00	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	112.00	-	ACUITE A2+ Assigned
Bank Loan Ratings	344.00	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	575.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and short-term rating of '**ACUITE A2+**' (read as **ACUITE A two Plus**) on the Rs.450.00 Cr. bank facilities of Triveni Engicons Private Limited. The outlook is '**Stable**'.

Acuite has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and short-term rating of '**ACUITE A2+**' (read as **ACUITE A two Plus**) on the Rs.125.00 Cr. bank facilities of Triveni Engicons Private Limited. The outlook is '**Stable**'.

Rationale for rating

The rating reaffirmation factors improvement in scale of operations backed by healthy order book position and stable profitability margins. The rating factors experienced management and long operational track record with diversified portfolio. The rating also draws comfort from healthy financial risk profile and adequate liquidity position backed by steady cash accruals against maturing debt obligations. The rating is however constrained by moderate working capital cycle, risk of geographical concentration and inherent risks associated in tender-based nature of business in an intensely competitive construction industry.

About the Company

Jamshedpur based, Triveni Engicons Private Limited (TEPL) was incorporated in 1996. The company is engaged in civil construction of roads, bridges, tunnels, laying of railway tracks amongst few, having major presence in the eastern part of India. The directors of the company are Mr. Anand Dodrajka, Mr. Govind Prasad Agrawal, Mr. Adarsh Dodrajka and Mr. Akshat Dodrajka.

Unsupported Rating

Not applicable

Analytical Approach

Acuite Ratings & Research Limited

www.acuite.in

Acuite has considered the standalone financial and business risk profiles of Triveni Engicons Private Limited for arriving at the rating.

Key Rating Drivers

Strengths

Long track record of operations with diversified portfolio & experienced promoters

The company is engaged into the business of civil construction for more than three decades and works for government and semi government companies like RITES Limited, WAPCOS Limited, Southeastern railways amongst few. The company has major projects in the eastern part of India i.e. Orissa, Jharkhand, Bihar, West Bengal. It undertakes projects pertaining to construction & maintenance of roads, bridges, railway parts and water irrigation projects which exhibits a diversified portfolio. Further, the directors of the company Mr. Govind Prasad Agrawal, Mr. Anand Dodrajka, Mr. Adarsh Dodrajka and Mr. Akshat Dodrajka, who manage the day-to-day operations of the company have more than four decades of experience in the field of civil construction. Acuité believes that the extensive experience of the management, established long track record of operations of company coupled with healthy clientele relationships will continue to benefit the company going forward.

Augmentation in scale of operations

TEPL witnessed improvement in the operating income and achieved revenue of Rs 491.41 Cr. in FY2025 as compared to Rs. 416.29 Cr. in FY2024 posting a growth of 18.04 percent on account of timely execution of work orders. Further it has an unexecuted order book of ~ Rs. 1,534.28 Cr. (3.12 times of operating income of FY2025) as on November 01, 2025 which is to be completed in the coming 12 to 24 months thereby providing sound revenue visibility in near to medium term. Furthermore, the company has achieved revenue of Rs. 194.80 Cr. till Oct-25. The operating margin of the company marginally dipped in FY2025 and stood at 9.09 percent as compared to 10.39 percent in FY2024. However, the PAT margin improved to 8.46 percent in FY2025 on account of receipt of arbitration award income albeit increase in finance and depreciation cost. Acuité believes that, going forward, the sustainability of the healthy margins will remain a key monitorable.

Healthy financial risk profile

The financial risk profile of the company is healthy marked by healthy net worth, comfortable gearing and debt protection metrics. The tangible net worth of the company increased to Rs. 298.28 Cr. as on March 31, 2025 as compared to Rs. 256.88 Cr. as on March 31, 2024 mainly on account of accretion to reserves. The gearing stood comfortable at 0.37 times as on March 31, 2025 (0.36 times as on March 31, 2024) despite increase in debt (long term as well as short term) for purchase of equipment and meeting working capital requirement for execution of order. Furthermore, the debt protection metrics of the company is marked comfortable with interest coverage ratio at 7.15 times and debt service coverage ratio (DSCR) at 2.15 times as on March 31, 2025. Acuité believes that going forward the financial risk profile will remain healthy over the medium term backed by steady net cash accruals.

Weaknesses

Moderately intensive working capital operations

The working capital operations of the company is moderately intensive marked by gross current assets (GCA) of 153 days as on March 31, 2025 as compared to 133 days as on March 31, 2024 owing to moderate inventory holding and other current assets (earnest money deposit). The inventory holding period increased to 72 days as on March 31, 2025 as compared to 55 days as on March 31, 2024. However, the debtor's holding period stood comfortable at 33 days as on March 31, 2025.

Acuité believes that the working capital operations of the company will remain at similar levels over the medium term based on the nature of business.

Inherent risks in tender-based businesses coupled with geographical concentration risk and intense competition in the industry

Intense competition from several players, and exposure to risks arising from dependence on tenders. Growth in revenue and profitability depends on the company's ability to bid successfully and executes order within stipulated time frame. Further, though company is executing orders in West Bengal, Chhattisgarh, Bihar and Odisha, a major portion of its order

book is concentrated mostly in Jharkhand, thereby exposing TEPL to geographical concentration risk.

Rating Sensitivities

- Consistent improvement in scale of operation while sustaining profitability margin
- Timely execution of orders and growth in order book
- Any significant increase in debt levels or stretch in working capital management thereby impacting the financial and liquidity profile

Liquidity Position Adequate

The liquidity position is adequate marked by net cash accruals of Rs.59.07 Cr. as on March 31, 2025 as against long term debt repayment of Rs. 21.11 Cr. over the same period. Further the net cash accruals are expected to remain in the range of Rs 37.00 Cr. to 41.00 Cr. as against long term debt repayment of Rs 20.00 Cr. to Rs.29.00 Cr. in near to medium terms. The cash and bank balances stood at Rs. 19.88 Cr. as on March 31, 2025. The current ratio stood healthy at 1.59 times as on March 31, 2025. The average fund-based bank limit utilization stood at 54 percent & non-fund-based bank limit utilization stood at 88 percent over the last twelve months ended, October 2025.

Acuité believes that going forward the liquidity position of the company will remain adequate in the near to medium term marked by improving net cash accruals.

Outlook-Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	491.41	416.29
PAT	Rs. Cr.	41.57	34.02
PAT Margin	(%)	8.46	8.17
Total Debt/Tangible Net Worth	Times	0.37	0.36
PBDIT/Interest	Times	7.15	7.03

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Feb 2025	Cash Credit	Long Term	12.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	14.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	17.00	ACUITE A- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	41.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	37.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	80.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	54.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	14.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	43.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.00	Simple	ACUITE A2+ Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A2+ Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.00	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A2+ Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE A2+ Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	54.00	Simple	ACUITE A2+ Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	43.00	Simple	ACUITE A2+ Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2+ Assigned
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE A2+ Assigned
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2+ Assigned
Federal Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	46.00	Simple	ACUITE A2+ Assigned
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A- Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A- Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE A- Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A- Stable Reaffirmed
H D F C	Not avl.		Not avl.	Not avl.	Not avl.			ACUITE A-

Bank Limited	/ Not appl.	Cash Credit	/ Not appl.	/ Not appl.	/ Not appl.	5.00	Simple	Stable Assigned
Federal Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	46.00	Simple	ACUITE A- Stable Reaffirmed

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About Acuité Ratings & Research

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