



RATING RATIONALE

20 Nov 2023

Tridhaatu Renovators Private Limited, Mumbai, Maharashtra

Brickwork Ratings revises the rating for NCD ratings aggregating to Rs.44 Crores, under Issuer not Cooperating* Category, based on best available information, as the issuer did not cooperate.

Particulars

Instrument	Amount (Rs. in Crs.)		Ratings#	
	Previous	Present	Previous Rating (Oct 19, 2022)	Present
NCD	44.00	44.00	BWR B-/Stable (Downgraded)	BWR D / Migrated to ISSUER NOT COOPERATING* / Downgrade
Total	44.00	44.00	Rupees Forty Four Crores only	

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

**Complete details of NCD is provided in Annexure-I

RATING ACTION

BWR has downgraded the company's NCD rating to BWR D, migrating under the ISSUER NOT COOPERATING category, based on the best available information. In the absence of adequate information from the Company and non-receipt of No Default Statement, BWR is unable to assess the company's performance and its ability to maintain a valid rating.

More importantly, Debenture Trustee, namely Vistra through email dated November 16, 2023 provided information about the material event i.e, Default on redemption. Hence, rating downgraded to BWR D and migrated under ISSUER NOT COOPERATING category.

Limitations of the Rating: Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

Key Financial Indicators: Standalone Financials

Key Parameters	Units	FY2022 (A)	FY 2023	FY 2024
Total Operating Income	Rs. Crs.	0.0031	NA	NA
PAT	Rs. Crs.	-0.02	NA	NA
Adjustable Tangible Net Worth (TNW)	Rs. Crs.	0.29	NA	NA

COMPANY PROFILE

Tridhaatu Renovators Private Limited (TRPL or “The Company”) was incorporated on 27th March, 2018 is a Special Purpose Vehicle (SPV) of Tridhaatu Realty and Infra Private Limited Limited (TRIPL) [Flagship Company of Tridhaatu Group) and related parties. The group through its flagship Company TRIPL has signed MOU for redevelopment of three cessed buildings in Mumbai namely Annapurna Mandir, Ashalaya CHS, Shanti Kunj located at Matunga, Sion, and Wadala in Mumbai respectively to be undertaken by its SPV TRPL.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including reaffirmation & suspended]:

Sr. No	Name of Instrument	Current Rating(2023)			Rating History for the past 3 years		
		Type	Amount Outstanding (Rs. Crs)	Rating	2022 19 Oct 2022	2021 22 Sep 2021	2020 27 Aug 2020
1	NCD	Long Term	44	BWR D /Migrated to ISSUER NOT COOPERATING* / Downgrade	BWR B-/Stable (Downgraded)	BWR B+/ Stable (Reaffirmed)	BWR B+/ Stable (Reaffirmed)
	Total		44	Rupees Forty Four Crores only			

COMPLEXITY LEVELS OF THE INSTRUMENTS: NCD- Complex

For more information, visit

<http://www.brickworkratings.com/download/ComplexityLevels.pdf>

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)
- [Default Recognition](#)
- [Approach to Financial Ratios](#)

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ANNEXURE I:

Instrument/ Facility	Issue Date	Previous Amt (Rs in crs)	Present Amt (Rs in Crs)	Coupon	Maturity Date	ISIN
NCD	08-Feb-2019	44	44	16% P.A	06-Feb-2023	INE00VH07017
Total	-			-		-
Total		44	44	<i>Rupees Forty Four Crores only</i>		

Note: The aforesaid NCDs has been classified as Default.

ANNEXURE II
List of entities consolidated: N/A



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