Rating Rationale **03 Nov 2026**

Tridhaatu Renovators Private Limited

Brickwork Ratings reaffirms the ratings for the NCDs of Tridhaatu Renovators Private Limited for Rs. 44.00 Crs, and continues the ratings in the ISSUER NOT COOPERATING category based on the best available information, as the issuer did not cooperate.

Particulars:

Instrument**	Amount (Rs. Crs.)@		Tenure	Rating#		
	Previous	Present		Previous (11 Nov 2025)	Present	Regulator
NCD	44.00	**44.00**	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed**	**MCA**
Total	44.00	**44.00**	**Rupees Forty Four Crores only**			

#Please refer to the Brickwork Ratings (BWR) website **www.brickworkratings.com** for the definition of the ratings
*Issuer did not cooperate; based on best available information
** Details of bank loan facilities and NCDs are provided in Annexure I and Annexure II, respectively.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings has reaffirmed the ratings of the NCDs for Rs 44.00 Crs of Tridhaatu Renovators Private Limited at BWR D and continued the ratings into the "ISSUER NOT COOPERATING" category, based on best available information, as the Issuer did not cooperate.

The Ratings are due for review in November 2026. Brickwork Ratings (BWR) has consistently taken up with the Company to provide financial and operational information for the periodic monitoring and surveillance of the ratings. Despite BWR's best efforts to get at least the minimum required information for a review, the company has not provided the same. The company is irregular in the submission of the monthly 'No Default Statement'(NDS) in deviation from the extant regulatory guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess its financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

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 the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS:

Please refer to the following link for the previous detailed rationale that captures the key financial drivers and their description and liquidity position, rating sensitivities, and key financial indicators**. View Previous Document**

ABOUT THE COMPANY:

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 (TRIPL) [Flagship Company of Tridhaatu Group) and related parties. The group, through its flagship Company TRIPL, has signed an MOU for the redevelopment of three cessed buildings in Mumbai, namely Annapurna Mandir, Ashalaya CHS, and Shanti Kunj, located at Matunga, Sion, and Wadala in Mumbai, respectively, to be undertaken by its SPV TRPL.
(*As per information available with BWR during the Oct 2022 review)*

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY -

No Outstanding ratings with other CRAs

ANY OTHER INFORMATION - NIL

RATING HISTORY FOR THE LAST THREE YEARS (INCLUDING RATING WITHDRAWAL AND SUSPENDED):

Sl. No.	Instrument	Current Rating (Nov 2026)				Rating History	
					2025	2024	2023
		Type	Amount (Rs Crs)	Rating	11-Nov-2025	15-Nov-2024	19-Oct-2023
1	NCD	Long Term	44.00	BWR D Continues in Issuer Not Cooperating*, Reaffirmed	BWR D Continues in Issuer Not Cooperating*, Reaffirmed	BWR D Continues in Issuer Not Cooperating*, Reaffirmed	BWR D / Migrated to ISSUER NOT COOPERATING* / Downgrade
	Total		44.00	**Rupees Forty Four Crores only**			

HYPERLINK / REFERENCE TO APPLICABLE CRITERIA

- General Criteria
- Default Recognition and Post-Default Curing Period
- Approach to Financial Ratios
- Rating Criteria- Rating of Real Estate-Residential Projects
- Policy on Issuer Non Cooperation

Analytical Contacts	
Akash E **Ratings Analyst** akash.e@brickworkratings.com	**Jayanthi Yogeesh** **Senior Manager - Ratings** jayanthi.y@brickworkratings.com
Client Support | clientsupport@brickworkratings.com	

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sr. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the Instrument*
1	NA	NA	NA	NA	NA	NA

ANNEXURE-II
DETAILS OF RATED INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instrument
NCD	08-Feb-2019	44.00	16% P.A	06-Feb-2023	INE00VH07017	Complex

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at **www.brickworkratings.com / download / ComplexityLevels.pdf**. Investors' queries can be sent to **info@brickworkratings.com**.

ANNEXURE-III
List of entities consolidated

Name of the Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
NA	NA	NA	NA

Annexure IV: List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-

16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	**Other Activities**	**Regulator of the Instruments**
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness.Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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