

TRN Energy Private Limited

November 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3,056.57	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	430.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd.(CareEdge Ratings) had, vide its press release dated September 27, 2024, placed the rating(s) of TRN Energy Private Limited (TEPL) under the 'issuer non-cooperating' category as TEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 13, 2025, August 23, 2025 and September 02, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 27, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the company

TEPL was incorporated on November 27, 2006. The company was originally promoted by Mr. Anil Kumar Jain and Mr. Sanjay Jain. In May 2009, the company was acquired by ACB India Limited (ACBIL) by purchasing a controlling equity stake of 51%. Subsequently the entire stake of ACBIL in TEPL was transferred to its subsidiary, ACB (India) Power Limited (ACBPL). ACBPL further increased its stake in TEPL to 74% in FY13.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of TEPL into Issuer Not Cooperating category vide press release dated April 16, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2037	2845.69	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2027	210.88	CARE D; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	205.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	225.00	CARE D / CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	2845.69	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	225.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Sep-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Jun-22)
3	Fund-based - LT-Term Loan	LT	210.88	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)
4	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	205.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Sep-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Jun-22)

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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