

May 02, 2024

Trigyn Technologies Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/ Short-term – Unallocated	75.00	75.00	[ICRA]BB- (Stable)/[ICRA]A4; withdrawn
Total	75.00	75.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Trigyn Technologies Ltd. (TTL) at the request of the company, and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology – IT – Software & Services
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of TTL. The consolidated entities are all enlisted in Annexure-2.

About the company

TTL was incorporated on March 25, 1986, as a private limited company in Maharashtra, India. It was converted into a public limited company on August 8, 1994. Trigyn Technologies is an innovative, software-led solutions provider and systems integrator providing IT solutions and services to global clients. TTL's offshore software development centre is located in Mumbai, while it operates in the US through its wholly-owned subsidiary, Trigyn Technologies Inc., headquartered in Edison, US. The company offers a comprehensive range of services including offshore development and maintenance solutions and services, staff augmentation, managed services, and business process outsourcing.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2021
		As on March 31, 2024		May 02, 2024	May 23, 2023	Apr 28, 2022	Mar 24, 2021
1 Unallocated	Long-term / Short-term	75.00	-	[ICRA]BB-(Stable)/[ICRA]A4; withdrawn	Downgraded to [ICRA]D/[ICRA]D and simultaneously upgraded to [ICRA]BB-(Stable)/[ICRA]A4	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING
2 Non fund based - Bank Guarantee	Long-term / Short-term	-	-	-	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity Indicator
Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	75.00	[ICRA]BB- (Stable)/ [ICRA]A4; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis:

Company Name	TTL Ownership	Consolidation Approach
Trigyn Technology Inc. (TTI)	100%	Full Consolidation
Trigyn Technologies Schweiz GMBH	100%	Full Consolidation
Leading edge Infotech Limited	100%	Full Consolidation
Trigyn Technologies Schweiz GMBH	100%	Full Consolidation

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