

March 24, 2021

Trigyn Technologies Ltd.: Continues to remain under issuer Non-Cooperating category and Ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term: Non fund based	2.20	2.20	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable)/[ICRA]A4+ and Rating continues to remain under Issuer not cooperating category.
Long Term / Short Term: Unallocated	22.80	22.80	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable)/[ICRA]A4+ and Rating continues to remain under Issuer not cooperating category.
Total	25.00	25.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade is because of lack of adequate information regarding Trigyn Technologies Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with BNR Infrastructure Projects Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group Support	NA
Consolidation/Standalone	The rating is based on standalone financial statements of the issuer.

About the company

TTL, earlier known as Leading Edge Systems Ltd, was incorporated on March 25, 1986 in Maharashtra as a private limited company. 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, New Jersey. It has offices in New York City, Washington DC, Toronto (Canada), Montreal (Canada) and Solothurn (Switzerland). The company offers a comprehensive range of service offerings 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	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
					Mar 24, 2021	Dec 20, 2019	Jun 21, 2018	-
1	Bank Guarantee	Long Term / Short Term	2.20	-	[ICRA]B+(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	ICRA]BB+ (Stable) / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable) / [ICRA]A2	-
2	Unallocated	Long Term / Short Term	22.80	-	[ICRA]B+(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	ICRA]BB+ (Stable) / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable) / [ICRA]A2	-

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Bank Guarantee	NA	NA	NA	2.20	[ICRA]B+ (Stable)/ [ICRA]A4 ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	22.80	[ICRA]B+ (Stable)/ [ICRA]A4 ISSUER NOT COOPERATING

Source: Trigyn Technologies Ltd.

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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