

April 28, 2022

Trigyn Technologies Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term: Non fund based- Bank Guarantee	2.20	2.20	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; 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 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

ICRA has retained the Long-Term and Short-Term ratings of Trigyn Technologies Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

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: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Apr 28, 2022			
1	Bank Guarantee	Long Term / Short Term	2.20	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) / [ICRA]A4+; ISSUER NOT COOPERATING
2	Unallocated	Long Term / Short Term	22.80	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) / [ICRA]A4+; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Bank Guarantee	Very Simple
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, is available on ICRA's 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	-	-	-	2.20	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	22.80	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Trigyn Technologies Ltd

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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