December 20, 2019

Trigyn Technologies Ltd.: Moved to Non Cooperating category, Ratings revised 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]BB+(Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING*; Rating revised from [ICRA]BBB+(Stable) / [ICRA]A2 and moved to the 'Issuer Not Cooperating' category
Long Term / Short Term: Unallocated	22.80	22.80	[ICRA]BB+(Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING*; Rating revised from [ICRA]BBB+(Stable) / [ICRA]A2 and moved to the '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 the performance of Trigyn Technologies Ltd. (TTL or the company) 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 the rated entity". 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 TTL, 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 SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The previous detailed rating rationale is available on the following link: Click here

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: Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					20-Dec-2019	21-Jun-2018	-	-
1	Bank Guarantee	Long Term / Short Term	2.20		[ICRA]BB+ (Stable) / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable) / [ICRA]A2	-	-
2	Unallocated	Long Term / Short Term	22.80		[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	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]BB+(Stable) / [ICRA]A4+ ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	22.80	[ICRA]BB+(Stable) / [ICRA]A4+ ISSUER NOT COOPERATING

Source: TTL

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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.

For more information, visit www.icra.in

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