

February 27, 2020

Roop Technology Private Limited: Moved to Non Cooperating category, 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 fund-based / non-fund-based	14.37	14.37	[ICRA]D ISSUER NOT COOPERATING; Rating downgraded from [ICRA] B (Stable) and moved to 'Issuer Not Cooperating' category
Long-term - interchangeable	(14.37)	(14.37)	[ICRA]D ISSUER NOT COOPERATING; Rating downgraded from [ICRA] B (Stable) and moved to 'Issuer Not Cooperating' category
Short-term - interchangeable	(7.57)	(7.57)	[ICRA]D ISSUER NOT COOPERATING; Rating downgraded from [ICRA] A4 and moved to 'Issuer Not Cooperating' category
Long-term / Short-term - unallocated	0.63	0.63	[ICRA]D ISSUER NOT COOPERATING; Rating downgraded from [ICRA]B (Stable) / [ICRA]A4 and moved to 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade reflects the delay in debt servicing by Roop Technology Private Limited (RTPL) to the lenders, as confirmed by them to ICRA.

The rating is based on limited information on the entity's performance since the time it was last rated in August 2018. 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 Roop Technology 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 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.

Key rating drivers and their description

Credit strengths

Not applicable

Credit challenges

Recent delays in debt servicing – There has been delays in debt servicing during the past three months as mentioned by the lender.

Liquidity position: Poor

RTPL's liquidity profile is poor as reflected by recent irregularities in debt servicing by the company.

Rating sensitivities

Positive triggers: Regularisation of debt servicing

Negative triggers: Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on default recognition Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not applicable.
Consolidation/Standalone	Based on standalone financial statements

About the company:

Incorporated in 1998, RTPL is a distributor of several IT and security-related products, LCDs and projectors. It is an authorised distributor of View Sonic for its LCD monitors, ZICOM and Dahua for security products, TP-Link for networking products, Godrej and Boyce for security safes and Optoma for projectors. RTPL has 10 branches across southern and western India.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators:

Not applicable

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	
					27-February 2020	06-August 2018		17-February 2017	17-June 2016
1	Fund-based / non-fund-based	Long Term	14.37	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	-	-
2	Fund-based Cash Credit	Long Term	0.00	-	-	[ICRA]B (Stable)	-	[ICRA]B (Stable)	[ICRA]B; Suspended
3	Non-fund-based Letter of Credit	Short Term	0.00	-	-	[ICRA]A4	-	[ICRA]A4	[ICRA]A4; Suspended
4	Interchangeable	Long Term	(14.37)	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	-	-
5	Interchangeable	Short Term	(7.57)	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4	-	-	-
6	Unallocated	Long Term/Short-term	0.63	-	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	[ICRA]B (Stable) / [ICRA]A4	-	-	-

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	Long-term fund-based / non-fund-based	NA	NA	NA	14.37	[ICRA]D ISSUER NOT COOPERATING
NA	Long-term - interchangeable	NA	NA	NA	(14.37)	[ICRA]D ISSUER NOT COOPERATING
NA	Short-term - interchangeable	NA	NA	NA	(7.57)	[ICRA]D ISSUER NOT COOPERATING
NA	Long-term / Short-term - unallocated	NA	NA	NA	0.63	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING

Source: RTPL

Analyst Contacts

K Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Rupa Pandey
+91 22 6114 3456
Rupa.pandey@icraindia.com

Akanksha Bansal
+91 22 6114 3450
Akanksha.bansal@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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