

**Press Release**  
**Trident Enterprises**

**October 17, 2022**



**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.16	ACUITE B+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	5.16	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and downgraded the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.5.16 Cr bank facilities of Trident Enterprises (TE). The rating continues to be flagged as "Issuer NotCooperating" and is downgraded on account of information risk.

**About the Company**

TE, established in 1996, a Kohima (Nagaland) based proprietorship firm promoted by Mr. P. Imty Ao, it is engaged in civil construction work. It undertakes construction of roads, buildings and bridges. TE caters to Nagaland Public Works Department (PWD) and other government bodies.

**Non-cooperation by the issuer/borrower:**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

None

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Jul 2021	Cash Credit	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.16	ACUITE BB- (Downgraded and Issuer not co-operating*)
20 Apr 2020	Proposed Cash Credit	Long Term	0.16	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)

	Cash Credit	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
08 Feb 2019	Cash Credit	Long Term	2.00	ACUITE BB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Proposed Cash Credit	Long Term	0.16	ACUITE BB+   Stable (Reaffirmed)
30 Nov 2017	Cash Credit	Long Term	2.00	ACUITE BB+   Negative (Downgraded from ACUITE BBB- )
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Cash Credit	Long Term	0.16	ACUITE BB+   Negative (Downgraded from ACUITE BBB- )
23 Sep 2017	Cash Credit	Long Term	2.00	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.16	ACUITE BBB- (Issuer not co-operating*)
16 May 2016	Cash Credit	Long Term	2.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	0.16	ACUITE BB+   Stable (Withdrawn)
	Bank Guarantee	Short Term	3.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Cash Credit	Long Term	0.16	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
09 Apr 2015	Cash Credit	Long Term	2.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	0.16	ACUITE BB+   Stable (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Assigned)

### Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4   Downgraded   Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.16	ACUITE B+   Downgraded   Issuer not co-operating*

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## About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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