

Press Release

Theme Engineering Services Private Limited (TESPL)

December 24, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr.#
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3 ; Issuer not co-operating*)

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuite has downgraded the short term rating of Theme Engineering Services Private Limited (TESPL) to **'ACUITE A4+' (read as ACUITE A four plus)** from **'ACUITE A3'(read as ACUITE A 3)**. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Jaipur based, Theme Engineering Services Private Limited (TESPL), incorporated in 2002, and promoted by Mr. Tarun Rawat and Mr. RC Rawat with the motto of rendering consultancy services in civil construction projects such as designing & preparation of contract documents, bid management & contract administration and expertise in construction supervision services & quality assurance, inspection for road & bridge projects structural engineering, highway engineering, surveying, design review, estimating constructability review, proper scheduling project documentation. Company is empanelled with various government entities such as National Highway Authority of India (NHAI), Madhya Pradesh Road Transport Corporation (MPRTC), Ministry of Road, Transport and Highway (MORTH), Jaipur Development Authority (JDA), Rail Vikas Nigam Limited (RVNL), Public Welfare Department (PWD), CPWD name of few.

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 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

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.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
8-October - 2018	Bank Guarantee	Short Term	15.00	ACUITE A3 Issuer not co-operating*
26- May- 2017	Bank Guarantee	Short Term	15.00	ACUITE A3 Issuer not co-operating*
22- February -2016	Bank Guarantee	Short Term	15.00	ACUITE A3 (Assigned)

*The issuer did not co-operate; Based on best available information.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ (Downgraded from ACUITE A3; Issuer not co-operating*)

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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