

Press Release

Theme Engineering Services Private Limited

June 13, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 15.00 crore bank facilities of Theme Engineering Services Private Limited (TESPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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, to name a 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 the due date.

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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité 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

Not Applicable

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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated Acuité Ratings & Research Limited www.acuite.in requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
15 Mar 2021	Bank Guarantee	Short Term	15.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
24 Dec 2019	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
08 Oct 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 Feb 2016	Bank Guarantee	Short Term	15.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Reaffirmed Issuer not co- operating*

Contacts

Analytical	Rating Desk
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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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