

Press Release

Technology Frontiers India Private Limited

June 28, 2018

Rating Update



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|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs. 35 Cr. |
| Long Term Rating | ACUITE BB Issuer not co-operating* |
| Short Term Rating | ACUITE A4+ Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.35.00 crore bank facilities of Technology Frontiers India Private Limited.

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/criteria-default.htm>
- Service Sector: <https://www.acuite.in/rating-criteria.htm>
- Consolidation Of Companies - <https://www.acuite.in/view-rating-criteria-22.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.

Analytical Approach

ACUITE has considered the consolidated financials of TFIPL, parent/holding company along with its seven subsidiaries, two step down subsidiaries and two associate companies across Asia, America, Africa and Europe on account of significant business synergies

About the Rated Entity:

Technology Frontiers India Private Limited (TFIPL) was incorporated in the year 1996. The company is engaged in providing digital display solutions for major events in the areas of sports, media and entertainment.

TFIPL has seven wholly owned subsidiaries & step down subsidiaries across the geographies like Asia, America, Africa and Europe and one Associate company. Over 60 per cent of the company's revenues come from overseas markets such as West Asia and Europe.

For FY2015-16, TFIPL reported profit after tax (PAT) of Rs.41.83 crore on operating income of Rs.295.31 crore as compared with PAT of Rs.47.98 crore on operating income of Rs.180.02 crore in the previous year. The net worth stand at Rs.418.40 crore as on March 31, 2016 compared to net worth of Rs.284.22 crore in the previous year

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|--------------|---------------------------------|------------|------------------|-----------------------------|
| 04 May, 2017 | Cash Credit | Long Term | 8.00 | ACUITE BB/Stable (Assigned) |
| | Term Loans | Long Term | 2.00 | ACUITE BB/Stable (Assigned) |
| | Term Loans | Long Term | 16.18 | ACUITE BB/Stable (Assigned) |
| | Bank Guarantee | Short Term | 3.00 | ACUITE A4+ (Assigned) |
| | Proposed Letter of Credit | Long Term | 5.82 | ACUITE A4+ (Assigned) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings |
|---------------------------|------------------|-------------|---------------|-------------------------------|--|
| Cash Credit | NA | NA | NA | 8.00 | ACUITE BB Issuer not co-operating* |
| Term Loans | NA | NA | NA | 2.00 | ACUITE BB Issuer not co-operating* |
| Term Loans | NA | NA | NA | 16.18 | ACUITE BB Issuer not co-operating* |
| Bank Guarantee | NA | NA | NA | 3.00 | ACUITE A4+ Issuer not co-operating* |
| Proposed Letter of Credit | NA | NA | NA | 5.82 | ACUITE A4+ Issuer not co-operating* |

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

Contacts

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|--|---|
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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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