

Press Release

Technology Frontiers India Private Limited

March 09, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.18	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	8.82	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	35.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+** (read as ACUITE B plus) from '**ACUITE BB-**' (read as ACUITE double B minus) and the short-term rating to '**ACUITE A4**' (read as ACUITE A four) from '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs.35.00 crore bank facilities of Technology Frontiers India Private Limited (TFIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Chennai-based, Technology Frontiers India Private Limited (TFIPL) was incorporated in the year 1996. The company is promoted by Mr. Vivek Raicha, Mr. Srinivasan Mangalam, Mr. Manapakkam Muralidharan Srinivasan, Mr. Mayank Agarwal, Mr. Rajesh Kamat, Mr. Paul Francis Aiello and Mr. Suresh Eshwara Prabhala. The company is engaged in providing digital display solutions for major events in the areas of sports, media and entertainment.

Non-cooperation by the issuer/borrower:

Acuité 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.

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

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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 Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Indicators

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

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

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Dec 2020	Proposed Letter of Credit	Short Term	5.82	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	16.18	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB- (Downgraded and Issuer not co-operating*)

	Term Loan	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
18 Sep 2019	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	16.18	ACUITE BB (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	5.82	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB (Issuer not co-operating*)
28 Jun 2018	Term Loan	Long Term	2.00	ACUITE BB (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	5.82	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	16.18	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB (Issuer not co-operating*)
04 May 2017	Cash Credit	Long Term	8.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	16.18	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Assigned)
	Proposed Letter of Credit	Short Term	5.82	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.82	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
State Bank of India	Not Applicable	Term Loan	Not available	Not available	31-03-2017	2.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Term Loan	Not available	Not available	30-09-2019	16.18	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Ashvita Ramesh Analyst-Rating Operations Tel: 022-49294065 ashvita.ramesh@acuite.in	

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 KanjurMarg, Mumbai.

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