

Press Release

Altimetrik India Private Limited

February 18, 2021



Rating Update

Total Bank Facilities Rated*	Rs.12.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating *

Refer Annexure for details`

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

ACUITE has reviewed the long term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs.12.00 Cr bank facilities of Altimetrik India Private Limited. This rating is now an indicative rating and is based on the best available information. The rating is constrained by information risk.

In 2001, Synova Innovative Technologies Private Limited (subsidiary of Altimetrik Corp, USA), took over a company named ENTEG Technologies Private Limited, which was later in 2003, renamed to Altimetrik India Private Limited (AIPL). Later in 2014, on account of reverse merger, Altimetrik India merged with Synova Innovative and became the sole subsidiary of Altimetrik Corp, USA. AIPL, promoted by Mr.Raj B. Vattikuti provides hosting services, SAP solutions and consultancy services to its reputed and diversified clientele. Based in Bangalore, Karnataka, AIPL has a strength of 1800 employees as on March, 2019. Altimetrik Corp, USA – its holding company has one more subsidiary name Altimetrik Uruguay. Altimetrik Corp, USA is engaged in providing IT solutions.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of AIPL to arrive at this rating.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.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). 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 attempts.

Liquidity Indicators

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

Rating Sensitivity

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

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
28-Nov-2019	Cash Credit	Long Term	12.00	ACUITE BB-/Stable (Upgraded)
09-Oct-2018	Cash Credit	Long Term	12.00	ACUITE B+/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB- 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 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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