

Press Release

Cattleya Technosys Private Limited

August 04, 2020



Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE A; Issuer not co-operating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as **ACUITE double B plus**) from '**ACUITE A**' (read as **ACUITE A**) on the Rs.10.00 crore bank facilities of Cattleya Technosys Private Limited. This rating is now an indicative rating and is based on the best available information.

Cattleya Technosys Private Limited (CTPL) incorporated in 2012, provides IOT based services which help in e-surveillance and provide CMS solutions in Banks, ATM'S and telecom sites. It is promoted by Mr. Paramjeet Sahi and family. Apart from CTPL, the group consists of two other companies viz. NISA Industrial Services Private Limited (NISA) and Logicash Solutions Private Limited (LSPL). NISA Industrial Services Private Limited (NISA) incorporated in 1992, is engaged in providing security management and man guarding services and offers services to diverse segments like Energy, Power, Telecom, BFSI, IT & ITES, Oil & Gas, Petrochemicals, Textiles, Hospitality, and Pharmaceuticals among others and LSPL incorporated in 2010, is engaged in providing cash management services (CMS) to BFSI and retail sectors.

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.

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

Applicable Criteria

- Services Entities: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavoured 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.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
13-May-2019	Proposed Bank Facilities	Long Term	10.00	ACUITE A /Stable (Reaffirmed)
08-Feb-2018	Proposed Bank Facilities	Long Term	10.00	ACUITE A /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
Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Downgraded from ACUITE A; 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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