

Press Release

Capricot Technologies Private Limited

September 20, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 13.00 Cr. #
Long Term Rating	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Acuité has withdrawn the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 13.00 crore bank facilities of Capricot Technologies Private Limited (CTPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be an indicative rating based on best available information risk.

The rating is being withdrawn on account of request received from the company.

Incorporated in 1995 as Kruthi Computer Services Private Limited, the name was changed to its current name in 2013. CTPL was promoted by Mr. S Venkatesh and Mrs. Nanda Venkatesh. In November 2013, CAD Studio - a proprietorship concern and ADA (Academy of Design and Architecture) - a partnership firm were merged with CTPL. It is based out of Bangalore. The company is engaged in trading of software, 3D printers and computers, among others. In addition, the company is developing software for building information modelling. The company also provides training for computer-aided design programs.

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>
- 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 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.

Liquidity Position

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

Rating Sensitivities

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

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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-Jul-2020	Proposed Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded; Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
30-Apr-2019	Proposed Cash Credit	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
07-Mar-2018	Proposed Cash Credit	Long Term	10.00	ACUITE BB/Stable (Assigned)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ ((Withdrawn; 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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