Press Release

Technodrillers

November 13, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 30.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from 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.*

Acuité has downgraded the long-term rating to **'ACUITE BB-' (read as ACUITE double B minus**) from **'ACUITE BB' (read as ACUITE double B)** and review the short term rating of **'ACUITE A4+' (read as ACUITE A4 plus)** on the Rs.30.00 crore bank facilities of Technodrillers. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Established in 1973, Technodrillers is a Raipur-based firm promoted by Mr. Moolchand Jain and Mrs. Veena Jain. The firm is a civil contractor engaged engineering, procurement and construction (EPC) of water treatment plant, overhead water tankers and laying of water pipeline for government and semi government bodies such as Public Health Engineering department and water resource departments in Madhya Pradesh and Chhattisgarh.

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.

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
- Infrastructure Entities - https://www.acuite.in/view-rating-criteria-51.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 attempts.

Status of non-cooperation with previous CRA (if applicable)
None

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. Cr)	Ratings/Outlook
29 Aug, 2019	Cash Credit	Long Term	8.00	ACUITE BB Issuer Not co-operating
	Bank Guarantee	Short Term	22.00	ACUITE A4+ Issuer Not co-operating
26 June, 2018	Cash Credit	Long Term	8.00	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	22.00	ACUITE A4+ (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB- (Downgrade from ACUITE BB) Issuer Not co-operating
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE A4+ Issuer Not co-operating

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in Tonoy Banerjee Analyst - Rating Operations Tel: 033-66201212 tonoy.banerjee@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@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 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.

subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.