

## Press Release

**Tekwissen Software Private Limited**

**February 11, 2022**



### Rating Reaffirmed and Issuer not co-operating

| Product                                   | Quantum (Rs. Cr) | Long Term Rating                                 | Short Term Rating |
|---|------------------|--|-------------------|
| <b>Bank Loan Ratings</b>                  | 8.00             | ACUITE B   Reaffirmed   Issuer not co-operating* | -                 |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 8.00             | -  | -                 |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00             | -  | -                 |

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 8.00 crore bank facilities of Tekwissen Software Private Limited (Tekwissen). The rating continues to be flagged as "Issuer NotCooperating" and is based on best available information.

### About the Company

Incorporated in 2011, Tekwissen Software Private Limited (Tekwissen) is a Vishakhapatnam-based software development company. It offers technology solutions, high-end consulting, system integration, web designing, software development, and technology staffing services to customers in India as well as outside India. It has three offices located at Visakapatnam, Surat and Bangalore. Tekwissen is a privately held company with Mr. Rajeev Kumar Senta and his brother, Mr. Manish Kumar Senta, each holding 50 per cent of the shareholding.

### 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.

### 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.

### Rating Sensitivity

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

### Material Covenants

Not Applicable.

## Liquidity Position

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

## Outlook

Not Applicable.

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

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

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                      |
|-------------|--------------------------------|-----------|-----------------|-------------------------------------|
| 12 Nov 2020 | Proposed Bank Facility         | Long Term | 5.00            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                      | Long Term | 3.00            | ACUITE B (Issuer not co-operating*) |
| 27 Aug 2019 | Term Loan                      | Long Term | 3.00            | ACUITE B (Issuer not co-operating*) |
|             | Proposed Bank Facility         | Long Term | 5.00            | ACUITE B (Issuer not co-operating*) |
| 20 Jul 2018 | Term Loan                      | Long Term | 3.00            | ACUITE B   Stable (Assigned)        |
|             | Proposed Bank Facility         | Long Term | 5.00            | ACUITE B   Stable (Assigned)        |

**Annexure - Details of instruments rated**

| <b>Lender's Name</b> | <b>ISIN</b>    | <b>Facilities</b>                | <b>Date Of Issuance</b> | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Rating</b>   |
|----------------------|----------------|----------------------------------|-------------------------|--------------------|----------------------|--------------------------|---|
| Not Applicable       | Not Applicable | Proposed Long Term Bank Facility | Not Applicable          | Not Applicable     | Not Applicable       | 5.00                     | ACUITE B<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Canara Bank          | Not Applicable | Term Loan                        | Not available           | Not available      | Not available        | 3.00                     | ACUITE B<br> <br>Reaffirmed<br>  Issuer not co-operating* |

## Contacts

| Analytical  | Rating Desk  |
|---|--|
| Aditya Gupta<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |
| Aditya Sahu<br>Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:aditya.sahu@acuite.in">aditya.sahu@acuite.in</a>           |  |

### 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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