

Press Release

TECHNOMARK ENGINEERS INDIA PRIVATE LIMITED

March 13, 2020



Rating Update

Total Bank Facilities Rated#	Rs.14.00 Cr.
Long Term Rating	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B+/Stable)
Short Term Rating	ACUITE D Issuer not co-operating* (Downgraded from ACUITE A4)

#refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE D (read as ACUITE D)**' and short term rating to '**ACUITE D (read as ACUITE D)**' on the Rs.14.00 crore bank facilities of Technomark Engineers India Private Limited (TEIPL). The rating continues to be flagged as "Issuer Not-Cooperating" on account of information risk.

Technomark Engineers India Private Limited (TEIPL) is a Kerala based company initially established as a proprietorship firm in 1988 and converted to private Limited in 2008. It is engaged in executing turnkey engineering projects such as mechanical, electrical and plumbing services. TEIPL recognized as Class A and licensed HT, EHT Contractor, in the states of Kerala, Karnataka and Andhra Pradesh.

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.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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

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
02-Jan-19	Over Draft	Long Term	11.00	ACUITE B+/Stable (Assigned)
	Bank Guarantee/Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.00	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. Crore)	Ratings/Outlook
Over Draft	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B+/Stable)
Bank Guarantee/Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE A4)
Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B+/Stable)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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