



Press Release
Trigyn Technologies Limited
November 25, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	90.00	-	ACUITE A3 Assigned
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as **ACUITE A three**) to the Rs.100.00 Cr. bank facilities of Trigyn Technologies Limited (TTL). The outlook is '**Stable**'.

Rationale for rating assigned

The rating assigned considers the established track record of operations of TTL for almost four decades in IT solutions and related businesses, working majorly for state and central government agencies across India and United States. The rating draws comfort from a healthy financial risk profile of the group supported by a strong net worth and minimal reliance on external debt. These strengths are however partly offset by decline in operating performance of the group in FY25 owing to loss of single large contract and reduction in US government spendings, however, expected to improve in the near to medium term on back of moderate outstanding order book. The rating also factors in the industry specific competition and attrition risk.

About the Company

Incorporated in 1986, as a private limited company, later in converted into a public limited company in 1994, TTL is a software-led solutions provider and systems integrator providing IT solutions and services to domestic as well as global users. The company is currently listed on NSE and BSE with a market cap of ~Rs.290 Cr as on September 22, 2025. The company directors are Mr. Potluri Rajmohan Rao, Ms. Bhavana Potluri Rao, Mr. Ganapathi Ramachandran, Ms. Lakshmi Nagajyothi Potluri Ashok Kumar, Mr. Satyam Choudary Cherukuri, Mr. Syed Ahmed Sultan, Mr. Vijay Mallya, Mr. Ishwar Halalli. The company is based in Mumbai.

About the Group

TTL through its wholly owned subsidiary, Trigyn Technologies Inc., headquartered in Edison, USA, offers a range of services including offshore development and maintenance solutions and services, staff augmentation, managed services and business process outsourcing.

Unsupported Rating

Not Applicable

Analytical Approach

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of TTL and all its subsidiaries. The consolidation is on account of similar line of operations, common parent and management.

Key Rating Drivers

Strengths

Established track record of operations

TTL group has an established track record of over four decades in the IT solutions and related businesses. The group is in the business of providing IT solutions and services across India and other major countries around the world. The group, over the years have worked with various state and central government across India and some of the reputed United State government organization including United Nations. Further, the group is also known for the creation of COWIN platform for the Government of India.

Acuite believes that the established track record of the group and long term relationship with clientele is expected to support its business risk profile.

Healthy financial risk profile

The net worth of the group stood healthy at Rs. 649.45 Cr. as on March 31, 2025, improving from Rs. 606.2 Cr. as on March 31, 2024 due to the accretion of profits to the reserves, other comprehensive income (OCI) and translational gains. While the group has minimal reliance on external debt, it has recently sanctioned a debt facility for its India operations of Rs.100 crore (Rs.10 crore cash credit and Rs.90 crore non fund based limits) to support the growth in operations. However, the financial risk profile is expected to remain healthy supported by increase in cash accruals.

Weaknesses

Low operating margins

The group reported a decline in the operating income at Rs.898.05 crore in FY25 down from Rs.1279.66 crore in FY24 due to cancellation of a one high value order and minimal growth in orderbook over the past years. Further, the operating margins for the group are low and consistently decreasing, stood at 1.97 percent in FY25 as against 2.72 percent in FY24 (4.78 percent in FY23). However, the current outstanding orderbook of Rs.1,023 Cr. as on August 31st, 2025, provides a moderate and improving revenue visibility over the near term. Moreover, the PAT of the group is supported by the significant interest on fixed deposits and dividend income from its investments.

Competitive industry with high manpower attrition

The global IT services industry is dominated by several large players and small niche technology players. The industry is highly technology-oriented which keeps changing from time to time. Thus, the group has to keep upgrading the services it offers according to the needs of its clients and changes in the industry. However, the established relationship with clients and vendors, diversified geographical presence and experienced management mitigate the risk to some extent. Further, the ability of the group to manage industry specific risks such as wage inflation and employee attrition levels determines the group's ability to sustain its business risk profile and will remain a key rating sensitivity.

Rating Sensitivities

- Strong and diversified order book growth & timely completion of existing orders leading to improvement in revenue along with growth in the margins
- Maintenance of the financial risk profile
- Any stretch in the debtors affecting the liquidity profile.

Liquidity Position

Strong

The group is a net debt free and held cash and cash equivalents of Rs.413.06 crore as on

March 31, 2025. It generated net cash accruals of Rs.16.78 crore in FY25 against no debt repayment obligations. The current ratio for the group stood healthy at 4.57 times as on March 31st 2025. The average fund based limit utilizations also stood low at 47.58 percent for the last 5 months ended August 31, 2025.

Acuite believes the liquidity position of the group may continue to remain strong with steady cash accruals against no repayment obligations.

Outlook : Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	898.05	1279.66
PAT	Rs. Cr.	11.77	19.96
PAT Margin	(%)	1.31	1.56
Total Debt/Tangible Net Worth	Times	0.02	0.01
PBDIT/Interest	Times	12.34	28.21

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

None

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A3 Assigned
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A3 Assigned
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB- Stable Assigned
H D F C Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 Assigned
H D F C Bank Limited	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A3 Assigned

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Name of the entity
1	Trigyn Technologies Limited
2	Leading Edge Infotech Limited
3	Trigyn Technologies (India) Private Limited
4	Trigyn Technologies Inc. (USA)
5	Trigyn Technologies Schweiz Gmbh
6	Trigyn E-Governance Private Limited
7	Trigyn Eduexpert Private Limited
8	Trigyn FIN-TECH Private Limited
9	Trigyn Healthcare Private Limited

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About Acuité Ratings & Research

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