

Team Engineers Advance Technologies India Private Limited

September 26, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities | 6.25 | CARE B+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 4.75 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 10, 2023, placed the rating(s) of Team Engineers Advance Technologies India Private Limited (TEATIPL) under the 'issuer non-cooperating' category as TEATIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TEATIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 25, 2024, June 04, 2024 and June 14, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [July 10, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Team Engineers was established as a partnership firm in 1980 by Mr. L. Venkata Reddy and Mrs. L. Saraswathi, subsequently converted into a private limited company in August'2011 and named as Team Engineers Advance Technologies India Private Limited (TEATIPL). TEATIPL is based out of Hyderabad and is an ISO 9001:2008 certified company. In the initial years, the company was engaged in the business of developing emergency lighting systems for general and industrial applications. Since 1990s, the company has migrated to Digital Subscriber Line (DSL) based technologies and currently the company has a product portfolio of 30 products which includes DSL modems, Ethernet over TDM converters, Ethernet over Fiber, Ethernet over DSL and other Ethernet access devices which are deployed for various telecommunication applications with a total installed capacity of 50,000 units per annum at its manufacturing unit located at Uppal, Hyderabad, Telangana.

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income | 30.25 | 69.74 |
| PBILDT | 2.41 | 8.12 |
| PAT | 2.21 | 5.42 |
| Overall gearing (times) | 0.72 | 0.25 |
| Interest coverage (times) | 3.24 | 8.43 |

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of TEATIPL to the 'issuer not-cooperating' category vide press release dated December 22, 2023 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit | | - | - | - | 6.25 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 3.00 | CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-ILC/FLC | | - | - | - | 1.75 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--|---|--|--|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Cash Credit | LT | 6.25 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jul-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Jun-22) | - |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 3.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (10-Jul-23) | 1)CARE A4; ISSUER NOT COOPERATING* (03-Jun-22) | - |
| 3 | Non-fund-based - ST-ILC/FLC | ST | 1.75 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (10-Jul-23) | 1)CARE A4; ISSUER NOT COOPERATING* (03-Jun-22) | - |

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|------------------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Non-fund-based - ST-Bank Guarantee | Simple |
| 3 | Non-fund-based - ST-ILC/FLC | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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