

July 27, 2010

CARE ASSIGNS 'CARE BBB-' RATING TO THE BANK FACILITIES OF TRIANZ HOLDINGS PVT LTD**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	30	'CARE BBB-' (Triple B Minus)	Assigned

Rating Rationale

The rating factors in the experience of the promoters and management, low gearing levels and domain expertise of Megasoft Consultants Inc (MCI - THPL's recent acquisition). The rating is however, constrained by the short track record of the company, small size of operations and high reliance on US market.

Successful integration of MCI with the group will be critical for the operations of THPL. In addition to this, building the product portfolio, expanding the client base and entering new markets in order to ensure growth in business will be the key rating sensitivities.

Company Profile

THPL, incorporated in July 2006, is the parent company of Trianz group of companies. Till September 2009, THPL did not have any significant operations. From October 2009, THPL is providing IT services and solutions to various industry verticals. The other companies in the group include Trianz Inc, Trianz Consulting Private Limited and the latest addition to the group Trianz Consulting Inc (previously known as Megasoft Consultants Inc). Trianz group is engaged in providing Operations Consulting, IT Services and Solutions and BPO Services to various industry verticals such as Insurance, Banking, Manufacturing, Retail, Technology and Public Services.

Trianz Inc (oldest in the group) was incorporated in the year 2000 in California, and became the subsidiary of THPL in 2007. In September 2009, THPL, through Trianz Inc, acquired 100% stake in MCI operating under the brand name of Blue Ally.

During FY09, THPL registered PAT of Rs.2 cr on a total income of Rs.4 cr. THPL had negligible operations till it acquired MCI in October 2009. THPL achieved PAT of Rs.3 cr on revenue of Rs.26 cr for the nine months ended December 31, 2009.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

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