

March 11, 2024

Ascendum Solutions India Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Unallocated	30.00	30.00	[ICRA]BBB-(Stable); withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the line of credit of Ascendum Solutions India Private Limited at the request of the company and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of ASIPL

About the company

ASIPL is an IT solutions company, set up in February 2008. It is part of the Vora Group promoted by Mr. Mahendra Vora. The Vora Ventures Group, which is headquartered in Cincinnati, USA, is a privately-held technology holding group, comprising 12 IT firms broadly classified under three categories—IT infrastructure, IT products and IT services. ASIPL is a direct subsidiary of Ascendum Solutions LLC, which was established through an amalgamation of the Cincinnati-based Professional Data Resources (data-processing services), the Bangalore-based Ascendum Systems (involved in development of offshore, onshore and dualshore projects) and Garnet Infosolutions (Microsoft Dynamics platform partner and implementer focussed on delivering IT solutions). Operating in the IT space, ASIPL offers key services such as software application development, application maintenance and consulting services (staffing) to small, medium as well as large firms mainly in the US and Europe, across diverse verticals including retail, financial services, automobile, energy and utilities, and manufacturing. Further, the company offers back-end processing of mortgages, real estate title services, accounting services and digital transformations services through its subsidiaries, Ascendum KPS Pvt. Ltd. and Sourcebits Technologies Pvt. Ltd.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding March 31, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Mar 11, 2024	Feb 02, 2023	Dec 09, 2021	Jan 08, 2021
1	Term loans	Long Term	-	-	-	-	-	[ICRA]BB+ (Positive)
2	Cash Credit	Long Term	-	-	-	-	-	[ICRA]BB+ (Positive)
3	Unallocated	Long Term	30.00	-	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	--

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated Limits	NA	NA	NA	30.00	[ICRA]BBB-(Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
Ascendum KPS Pvt Ltd	100.0%	Full Consolidation
Sourcebits Technologies Pvt Ltd	100.0%	Full Consolidation

Source: ASIPL Annual Report of FY2023 Note: ICRA has taken a consolidated view of the parent (ASIPL) and its subsidiaries while assigning the ratings

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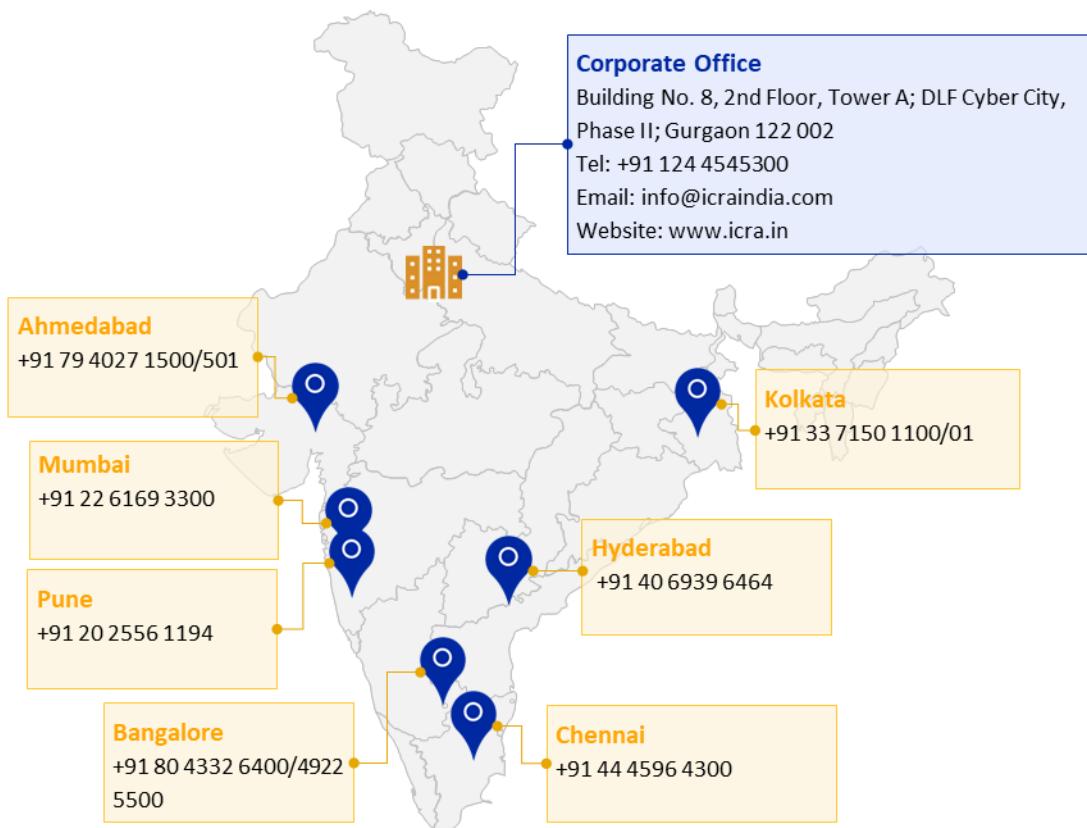
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