

February 25, 2021

UTStarcom India Telecom Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-fund Based	50.00	50.00	[ICRA]BBB- (Negative)/A3 ; Withdrawn
Total	50.00	50.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of UTStarcom India Telecom Pvt. Ltd. at the request of the company and based on the No Objection Certificate received from its banker. However, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

UTSITPL is the Indian arm of UTSHC and is held by UTSHC through its subsidiaries—UTStarcom Inc. (which holds a 27% stake) and UTStarcom Hong Kong Limited (73%). The company provides products and services for telecom infrastructure, including network integration, especially in optical transmission products that find application in cellular backhaul, highspeed broadband and backbone network. The key clients of the company include state-owned entities like BSNL, ITI Limited etc.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Rating	Earlier Rating	FY2020	FY2019	FY2018
					Feb 25, 2021	Aug 21, 2020	Jan 31, 2020	Mar 13, 2019	-
1	Non- fund Based	Long-term /Short-term	50.00	-	[ICRA]BBB-(Negative)/A3; Withdrawn	[ICRA]BBB-(Negative)/A3	[ICRA]BBB-(Negative)/A3	[ICRA]BBB (Stable)/A2	-

Amount in Rs. crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non- fund based	NA	NA	NA	50.00	[ICRA]BBB- (Negative) /A3; Withdrawn

Source: UTStarcom India Telecom Pvt. Ltd

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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