

April 08, 2021

Joulestowatts Business Solutions Pvt Ltd: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based – Term Loan	0.40	0.40	[ICRA]BBB- (Stable); withdrawn
Short Term – Fund Based	14.20	14.20	[ICRA]A3; withdrawn
Long Term/Short Term - Unallocated	10.40	10.40	[ICRA]BBB-(Stable)/A3; withdrawn
Total	25.00	25.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the long-term rating of [ICRA]BBB-(Stable) (pronounced ICRA triple B minus) with a stable outlook and short-term rating of [ICRA]A3 (pronounced ICRA A three) outstanding for the Rs. 25.00 crore line of credit of Joulestowatts Business Solutions Pvt Ltd (JBSPL). The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the entity and based on the no-objection certificate provided by the lenders

ICRA is withdrawing the rating and it 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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	ICRA has considered the consolidated financial statements of JBSPL along with its wholly owned subsidiary Joulestowatts Consulting Inc

About the company

Incorporated in the year 2014, Joulestowatts Business Solution Pvt Ltd (JBSPL), is talent management firm that provides flexi-staffing solutions in the Information Technology (IT) and IT enabled Services (ITeS) industry. JBSPL recruit's employees on its role and sends them to the client locations to work for them on contract basis. The company operates out of 7 offices across India with 396 core employees. As of September 2019, JBSPL had 2857 associates and has served over 135 clients. The company has a subsidiary – Joulestowatts Consulting INC, which caters to the US market.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
						08-Apr-2021	04-Feb-2020	-
1	Term Loan	Long Term	0.40	-	[ICRA]BBB-(Stable)	-	[ICRA]BBB-(Stable)	-
2	Fund Based	Short Term	14.20	--	[ICRA]A3	-	[ICRA]A3	-
3	Unallocated	Long Term/Short Term	10.40	-	[ICRA]BBB-(Stable)/A3	-	[ICRA]BBB-(Stable)/A3	-

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	Bill Discounting	NA	NA	NA	14.20	[ICRA]A3; Withdrawn
NA	Term Loan	Nov-2018	NA	Dec-21	0.40	[ICRA]BBB- (Stable); Withdrawn
NA	Unallocated	NA	NA	NA	10.40	[ICRA]BBB-(Stable)/A3;

Source: Company;

Annexure-2: List of entities considered for consolidated analysis

Company Name	Consolidation Approach
Joulestowatts Consulting INC	100%

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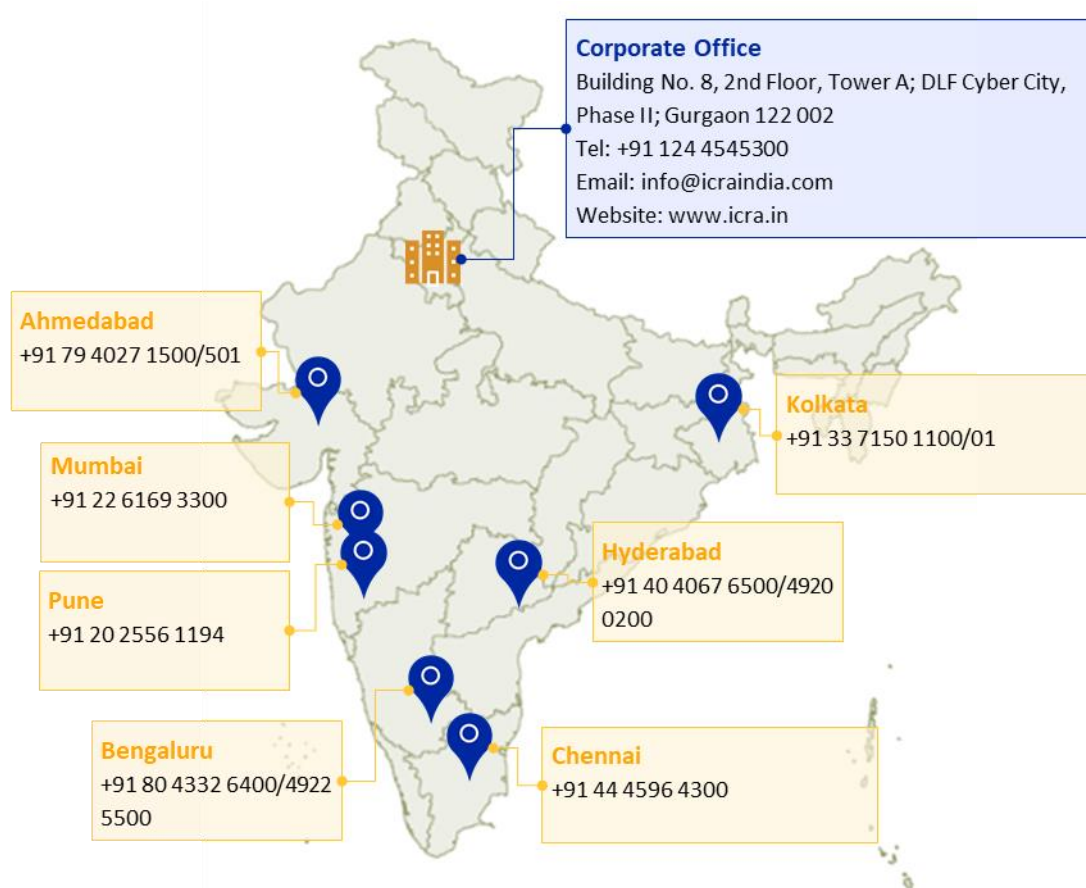


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