

December 30, 2021

Mu Sigma Business Solutions Pvt Ltd: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]A (Stable); Withdrawn
Total	-	-	

* Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the issuer rating assigned to Mu Sigma Business Solutions Pvt Ltd at the request of the company and in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the related instruments are being withdrawn.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	ICRA Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	NA

About the company

Founded in 2004, Mu Sigma Inc. is headquartered in Chicago and has a global innovation centre in Bengaluru, Mu Sigma India. It is one of the largest pure-play big data analytics and decision support companies globally. It provides business intelligence, econometric tools and predictive modelling services to help clients take major business decisions ranging from new product launches to decoding customer reaction. The company employs over 3,000 decision scientists providing services to many Fortune 500 companies in the US, Europe and Australia.

Mu Sigma has various subsidiaries across the globe that procure business across geographies, which, in turn, is fulfilled through the delivery centre i.e. Mu Sigma India. All the operating subsidiaries have individual transfer pricing agreements with Mu Sigma India. In December 2018, Mu Sigma restructured its business operations with Mu Sigma India investing \$290 million in the UK subsidiary (Mu Sigma International Limited) which was utilized to purchase 55.4% stake in Mu Sigma Business Solutions LLC (operating entity carved out of Mu Sigma Inc.) and 100% stake in rest of the subsidiaries from Mu Sigma Inc. In April 2020, Mu Sigma India further infused \$ 15Mn in the UK entity for acquisition of 4.6% stake in Mu Sigma Business Solutions LLC. In May 2020, the UK entity acquired 29.4% stake in Mu Sigma LLC by raising a debt of \$95 million. Post such acquisition, Mu Sigma International Limited holds 89.4% stake in Mu Sigma Business Solutions LLC.

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
					Dec 30, 2021	Oct 8, 2020	-	-
1	Issuer Rating	Long Term	-	-	[ICRA]A (Stable); Withdrawn	[ICRA]A (Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer Rating	NA

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, is available on ICRA's 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	Issuer Rating	-	-	-	-	[ICRA]A (Stable); Withdrawn

Source: NRPL

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

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About ICRA Limited:

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For more information, visit www.icra.in

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Branches



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