

May 24, 2023^(Revised)

Indic EMS Electronics Private Limited: Issuer rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	NA	NA	[ICRA] BBB+ (Stable); rating withdrawn
Total	NA	NA	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the issuer rating assigned to Indic EMS Electronics Private Limited (Indic or the company) at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. 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Position, Rating Sensitivities and Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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 of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of Indic.

About the company

Indic EMS Electronics Private Limited is engaged in the manufacturing of Printed Circuit Boards (PCB) assembly for past 15 years and has an established long-standing relationship with its key customer. The company caters to industries like avionics and defense, automotive, energy, industrial and medical.

Indic is a Joint Venture between 2 Indian shareholders and two foreign entities from Spain namely DigiProcess (33.07%) and Electronics ITEL, S.A (32.85%). Around 5-10 years back these European entities used to provide technical support to the company. However, now they are only investors. The company would also continue to benefit from the strong technical experience and longstanding presence in the PCB assembly industry of its promoters, Mr. Vivek Khanna.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as of March 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
1 Issuer rating	Long-term	NA	-	May 24, 2023 [ICRA]BBB+ (Stable); withdrawn	April 11, 2022 [ICRA]BBB+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	NA	NA	NA	NA	[ICRA] BBB+ (Stable); withdrawn

Source: Company

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

Corrigendum

Rating rationale dated May 24, 2023 has been corrected with revision as detailed below:

Key customer name removed on request received from client

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