

February 29, 2024

## Genisys Information Systems (India) Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based/Cash Credit	12.00	12.00	[ICRA]BB+(Stable); Withdrawn
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Genisys Information Systems (India) Private Limited** (GISPL/ the company) at the request of the company and based on the No Due Certificate received from the bankers, 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position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Rating Methodology -IT- Software &amp; Services</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of GISPL.

### About the company

Genisys Information Systems (India) Private Limited, incorporated in 2005, is an information technology company that provides software services, package implementation, consulting and BPO services. The company, headquartered in Bengaluru, is part of the Genisys Group, which is a privately held technology group comprising GISPL, Genisys Integrating Systems (India) Private Limited (GIPL), Genisys UK (one marketing and one delivery centre) and Genisys USA (one marketing office). The Group is headed by Mr. Ashok J. Rabheru, who along with his family holds the entire equity stake in the Group. The company is primarily involved in IT services and offers key services like application management, business intelligence, data warehousing, system integration, application maintenance, testing, consulting and BPO services to small, medium, and large firms, mainly in the US, India, and the UK.

**Status of non-cooperation with previous CRA:** ACUITE BB-/ ACUITE A4+; Reaffirmed/ISSUER NOT CO-OPERATING; as per press release dated January 15, 2024.

**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 Mar 31, 2023 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Feb 29, 2024	Aug 23, 2023			
1 Fund Based-Term Loan	Long term	-	-	-	-	-	-	[ICRA]BB(Stable)
2 Fund Based-Cash Credit	Long term	12.00	0.0	[ICRA]BB+(Stable); Withdrawn	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)	-	[ICRA]BB(Stable)
3 Fund Based-WCDL	Short Term	-	-	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	-	-
4 Non - Fund Based	Short Term	-	-	-	-	-	-	[ICRA]A4+
5 Interchangeable	Short Term	-	-	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund Based- Cash Credit	Simple

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	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Fund Based- Cash Credit	NA	NA	NA	12.00	[ICRA]BB+(Stable); withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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