

March 27, 2024

Citicorp Services India Private Limited: Change in Limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based Limits	-	2,900.00	[ICRA]AAA (Stable); Outstanding
Long-term/ Short-term – Unallocated	4,500.00	1,600.00	[ICRA]AAA (Stable)/[ICRA]A1+; Outstanding
Total	4,500.00	4,500.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from Citicorp Services India Private Limited (CSIPL).

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for IT – Software & Services
Parent/Group support	Parent/Group Company: Citibank N.A. The ratings derive significant strength from the company's ultimate parentage in the form of Citibank N.A. CSIPL enjoys a high level of operational and financial linkages with its parent, as its entire revenues are generated from its parent and its associates. ICRA expects liquidity support from the parent to be forthcoming if required.
Consolidation/Standalone	Standalone

About the company

CSIPL, a Citigroup entity in India, is a service-oriented company with its registered office in Mumbai. CSIPL is a wholly-owned subsidiary of Citibank Overseas Investment Corporation and a step-down subsidiary of Citibank N.A.

CSIPL is a global captive capability centre for Citigroup in India. The company is engaged in the business of rendering information technology and information technology-enabled services such as application development, user acceptance testing (UAT), production support, monitoring production environment, incident management, infrastructure management, analytics, decision support and operational support in various operational processes based on application, vendor oversight and allied services.

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 Sep 30, 2023 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Mar 27, 2024	Nov 21, 2023			
1 Fund-based Limits	Long-term	2900.0	-	[ICRA]AAA (Stable)	-	-	-	-
2 Unallocated	Long-term/Short-term	1600.0	-	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based Limits	Simple
Long-term/Short-term – Unallocated	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based Limits	NA	NA	NA	2900.00	[ICRA]AAA (Stable)
NA	Unallocated	NA	NA	NA	1600.00	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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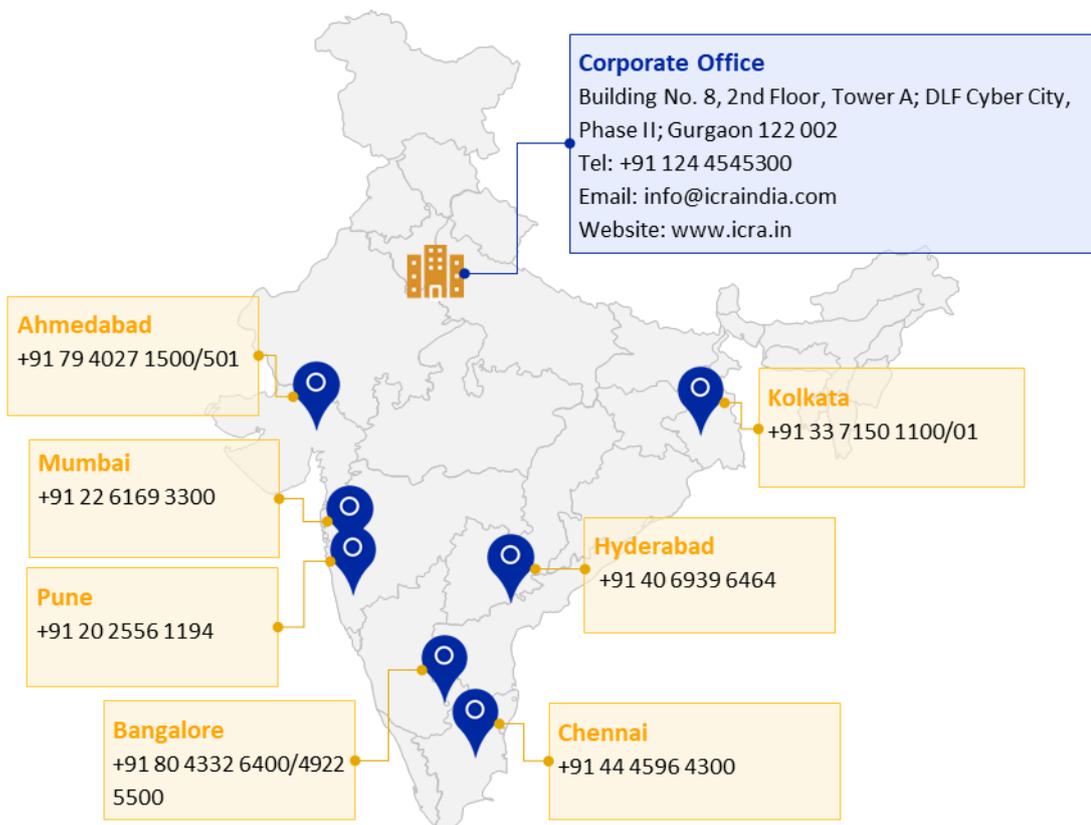
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