

April 26, 2024

ANSR Global Corporation Private Limited: Rating moved to Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – Term loan	39.00	39.00	[ICRA]BBB(Stable) ISSUER NOT COOPERATING*; rating moved to 'Issuer Not Cooperating' category
Long-term – Proposed limits	61.60	61.60	[ICRA]BBB(Stable) ISSUER NOT COOPERATING*; rating moved to 'Issuer Not Cooperating' category
Long-term – Unallocated limits	6.40	6.40	[ICRA]BBB(Stable) ISSUER NOT COOPERATING*; rating moved to 'Issuer Not Cooperating' category
Total	107.00	107.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the line of credit of ANSR Global Corporation Private Limited (ANSR) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB(Stable) ISSUER NOT COOPERATING".

As a part of its process and in accordance with its rating agreement with ANSR, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the company's rating has been moved to the 'Issuer Not Cooperating' category. The rating action has been taken in accordance with ICRA's policy on non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of Non-cooperation by a rated entity Realty – Lease Rental Discounting (LRD)
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

ANSR Global Corporation Private Limited (ANSR) (formerly known as Network International Global Services India Private Limited), was incorporated on August 22, 2014, having its registered office in Bangalore. The company is the subsidiary of ANSR Inc. (formerly known as ANSR Consulting Inc.), USA. The shareholders are ANSR Inc. 99.6% and ANSR Consulting Holdings Inc. 0.4%.

ANSR provides global capability centre (GCC) consulting services, talent acquisition services, staff augmentation as well as workspace leasing and ancillary services. ANSR's GCC framework simplifies the process of setting up and operating global

teams, thereby supporting strategic technology, business, and innovation work for enterprises. Over 60 leading global organisations have successfully leveraged ANSR's comprehensive end-to-end suite of services allowing businesses to build, manage and scale fully-owned GCCs or captives in talent-rich hubs effortlessly with comprehensive, enterprise-ready solutions for talent, workspace, HR, operations, and payroll.

Key financial indicators

Standalone	FY2022	FY2023	H1FY2024
	Audited	Audited	Provisional
Operating income (Rs. crore)	343.6	676.1	395.4
PAT (Rs. crore)	20.7	67.0	69.7
OPBDIT/OI (%)	20.9%	20.1%	28.7%
PAT/OI (%)	6.0%	9.9%	17.6%
Total outside liabilities/Tangible net worth (times)	3.9	2.3	1.5
Total debt/OPBDIT (times)	2.0	0.8	0.5
Interest coverage (times)	6.3	13.1	23.1

Source: Company data, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Sl. No.	Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years				
			Amount Rated (Rs. crore)	Amount Outstanding as on Sept 30, 2023 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
					April 26, 2024	-	Jan 13, 2023	Dec 17, 2021	Apr 14, 2021
1	Long-term fund-based – Term loan	Long term	39.00	109.16	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
2	Long-term – Proposed limits	Long term	61.60	-	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	-	[ICRA]BBB (Stable)	-	-
3	Long-term – Unallocated	Long term	6.40	-	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term Fund-based – Term loan	Simple
Long-term – Proposed limits	Simple
Long-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, is available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based – Term loan	April 2019	-	June 2025	7.00	[ICRA]BBB(Stable); ISSUER NOT COOPERATING
NA	Long-term fund-based – Term loan	May 2021	-	Dec. 2025	32.00	[ICRA]BBB(Stable); ISSUER NOT COOPERATING
NA	Long-term – Proposed limits	NA	NA	NA	61.60	[ICRA]BBB(Stable); ISSUER NOT COOPERATING
NA	Long-term – Unallocated	NA	NA	NA	6.40	[ICRA]BBB(Stable); ISSUER NOT COOPERATING

Source: Company

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

ANALYST CONTACTS

Rajeshwar Burla

+91 40 6939 6443

rajeshwar.burla@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Pulkit K Varshney

+91 80 4332 6427

pulkit.varshney@icraindia.com

Riddham Agarwal

+91 80 4332 6405

riddham.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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