

August 07, 2024

Bydesign India Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non Fund Based-Others	20.00	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	0.75	0.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	20.75	20.75	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Bydesign India Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Bydesign India Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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 rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Bydesign was incorporated in 2001 as a part of the Velankani Group, which has diverse business interests including software services, construction, real estate, and special economic zone (SEZ) development. The company is promoted by Mr. Kiron D Shah. Bydesign has three business divisions – facility management services (FMS) division that provides maintenance services in Velankani Tech Park (owned by a Group company); the IPTV division that produces certain hardware products like internet servers, remotes and adapters etc.; and the ICAS division that is developing the ICAS software.

The company has entered into an agreement with MeitY to develop and market the ICAS for digital TV networks. The project was awarded in November 2014 for the duration of four years and expected completion date in November 2018. The company has successfully completed the development of the software and the implementation phase is going on.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2021	
				Aug-07-2024	Date	Rating	Date	Rating	Date	Rating
1	Non fund based	Long Term	20.00	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	20-Jul-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	25-May-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Mar-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Fund Based-Cash Credit	Long Term	0.75	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	20-Jul-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	25-May-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Mar-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non Fund Based	Very Simple
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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-Term- Non Fund Based- Others	-	-	-	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term- Fund Based- Cash Credit	-	-	-	0.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Bydesign India Private Limited

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

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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.

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