

December 27, 2024

## RGA Software Systems Private Limited: Rating withdrawn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Long Term Fund based – Term Loan	30.00	30.00	[ICRA]A+(Stable); Withdrawn
Long Term – Unallocated Limits	200.00	200.00	[ICRA]A+(Stable); Withdrawn
<b>Total</b>	<b>230.00</b>	<b>230.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of RGA Software Systems Private Limited (RSSPL), at the company's request and based on the No Due Certificate received from its bankers, and in accordance with ICRA's policy on withdrawal. ICRA also notes that RSSPL has been demerged and its assets are now being vested in another entity, RGA Software Parks Pvt Ltd.

The key rating drivers, Liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Realty - Lease Rental Discounting (LRD)</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

RGA Software Systems Private Limited (RGA), established in 2000, primarily develops office space in Bangalore. The company has completed four projects in Electronic City (Surya- I, II, III and IV) and two projects in Bellandur, Outer Ring Road (Pritech-I and II), together admeasuring 3.56 msf. The key tenants in these properties are Accenture, Intuit, Genpact, among others. It has equity investments in three group entities, which have developed commercial real estate projects in Bangalore. RSSPL has been demerged and its assets are now being vested in another entity, RGA Software Parks Pvt Ltd w.e.f April 1, 2024.

### Key financial indicators (audited)

RGA (Standalone)	FY2023	FY2024
Operating income	370.1	364.1
PAT	383.2	134.4
OPBDIT/OI	46.9%	44.9%
PAT/OI	103.6%	36.9%
Total outside liabilities/Tangible net worth (times)	0.2	0.1
Total debt/OPBDIT (times)	0.3	0.0
Interest coverage (times)	14.9	39.8

Source: Company, ICRA Research; 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

	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	December 27, 2024	Date	Rating	Date	Rating	Date	Rating
Term loan	Long Term	30.00	[ICRA]A+ (Stable); withdrawn	19-Sep-2023	[ICRA]A+ (Stable)	26-Aug-2022	[ICRA]A+ (Stable)	25-May-2021	[ICRA]A (Stable)
Unallocated	Long Term	200.00	[ICRA]A+ (Stable); withdrawn	19-Sep-2023	[ICRA]A+ (Stable)	26-Aug-2022	[ICRA]A+ (Stable)	25-May-2021	[ICRA]A (Stable)

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term Loan	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 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 – Term Loans	FY2018 – FY2021	-	FY2024	30.00	[ICRA]A+ (Stable); withdrawn
NA	Long-term – Fund based – Cash Credit	NA	NA	NA	200.00	[ICRA]A+ (Stable); withdrawn

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

## ANALYST CONTACTS

**Ashish Modani**

+91 20 6606 9912

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Anupama Reddy**

+91 40 4547 4829

[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Pulkit K Varshney**

+91 80 4332 6427

[pulkit.varshney@icraindia.com](mailto:pulkit.varshney@icraindia.com)

**Vishal R**

+91 44 4596 4300

[vishal.r@icraindia.com](mailto:vishal.r@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

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



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