

March 07, 2025

Atyati Technologies Private Limited: Rating withdrawn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Long-term – Fund-based Limits	30.00	30.00	[ICRA]BBB (Stable); withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Atyati Technologies Private Limited (ATPL), at the request of the company and based on the No objection certificate received from the lenders, 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 were last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Atyati Technologies Private Limited (ATPL) was founded in 2006 by Mr. Prakash Prabhu, along with other co-founders and venture capitalists. In 2012, Genpact India Private Limited, a US-based company, acquired ATPL. Thereafter, in 2016, Geosansar Mauritius Limited (GML; a 100% subsidiary of Medtist Ltd., UK) (Medtist Group) acquired ATPL from Genpact.

ATPL is involved in the financial inclusion business, and has been empanelled independently with banks, working as a CBC. It is currently on the panel of various public sector banks, regional rural banks and private sector banks. ATPL provides banking services to rural communities at locations other than bank branches/ATMs, with the help of BCs, through a mobility-based multi-application platform named, GANASEVA. The said platform is a banking software, which allows people to perform banking transactions using multiple devices such as mobile phones, netbooks, tablets, thermal printers, pin pad devices, cards and biometric scanners. Services offered include deposits/ withdrawals from savings accounts, debit card activation, Aadhaar Card linkages with bank accounts, availing loans, opening fixed deposit accounts, enrolling customers in various Government schemes, etc. ATPL has also ventured into sourcing and servicing of loans to self-help groups.

Key financial indicators (audited)

ATPL Consolidated	FY2023	FY2024	H1 FY2025*
Operating income	312.3	390.0	186.0
PAT	12.3	11.8	4.5
OPBDITA/OI	4.9%	3.4%	3.2%
PAT/OI	3.9%	3.0%	2.4%
Total outside liabilities/Tangible net worth (times)	0.9	0.8	0.7
Total debt/OPBDITA (times)	1.0	0.9	0.4
Interest coverage (times)	10.8	12.0	15.0

Source: Company, ICRA Research; * Provisional numbers; 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

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Mar 07, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based Limits	Long term	30.00	[ICRA]BBB (Stable); withdrawn	Dec-13-24	[ICRA]BBB (Stable)	Sep-22-23	[ICRA]BBB+ (Stable)	Aug-16-22	[ICRA]BBB+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based facilities	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	Fund-based Limits	-	-	-	30.00	[ICRA]BBB (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

Shamsher Dewan
+91 124 4545328
shamsherd@icraindia.com

Kinjal Shah
+91 022 61143400
kinjal.shah@icraindia.com

Mythri Macherla
+91 22 6114 3435
mythri.macherla@icraindia.com

Aman Mundhada
+91 22 6114 3471
aman.mundhada@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

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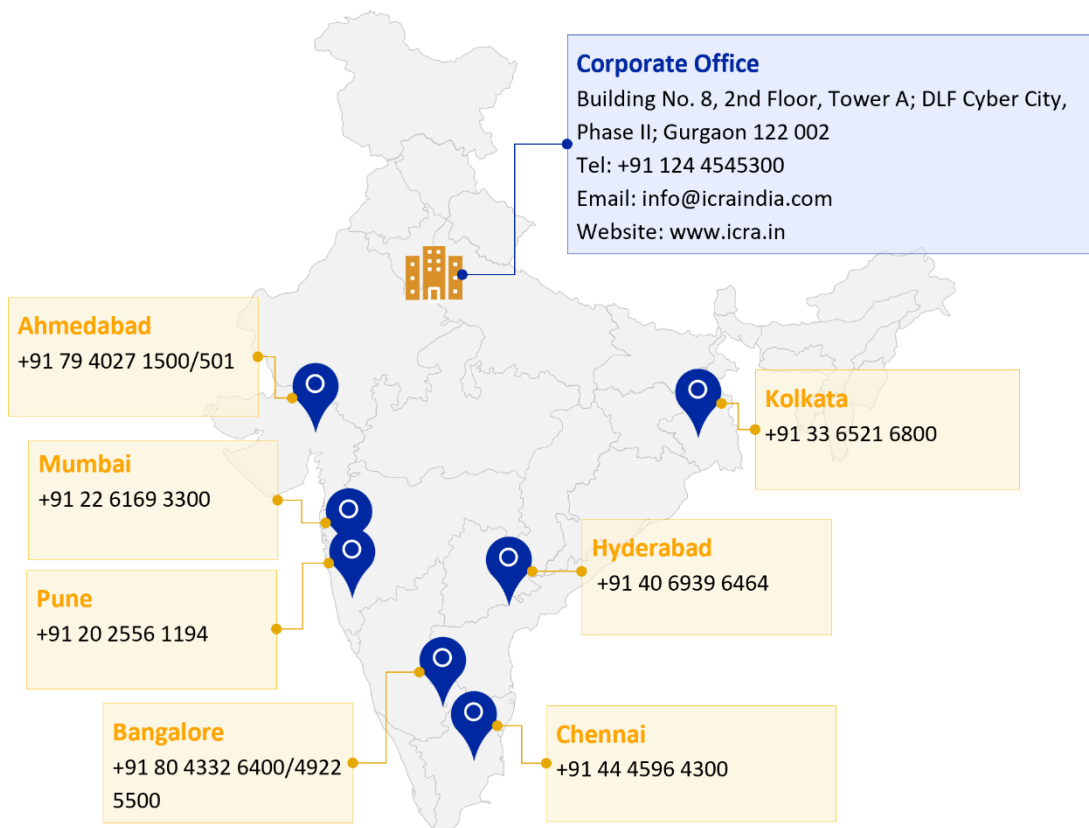
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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