

November 27, 2025

Aparajitha Corporate Services Private Limited: Rating withdrawn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Long Term-Fund Based -Term Loan	65.00	65.00	[ICRA]BBB (Stable); withdrawn
Long Term-Fund Based - OD/CC	40.00	40.00	[ICRA]BBB (Stable); withdrawn
Total	105.00	105.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Aparajitha Corporate Services Private Limited (ACSPL) at the request of the company, based on the no dues certificate (NDC) received from the banker and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of credit ratings
Parent/Group support	NA
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company. Details of the subsidiaries have been given in Annexure-II.

About the company

Incorporated in 2000, ACSPL provides labour law-related compliance and payroll services. ACSPL provides compliance audit services, establishment compliance services, factory compliance services, contract labour compliance services, industrial licensing services, and payroll compliance services to various entities. It is headquartered in Madurai, Tamil Nadu, and has 21 branches across India. ACSPL was initially promoted by Dr. Bharath Krishna Sankar and Mr. Nagaraj Krishnan and more than 70% stake in ACSPL is now held by Xlsure India Private Limited with Xcelerate Pte Ltd, Singapore being the ultimate holding company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	November 27, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based - term loan	Long term	65.00	[ICRA]BBB (Stable); withdrawn	Sep 26, 2024	[ICRA]BBB (Stable)	-	-	-	-
Fund based - OD/CC	Long term	40.00	[ICRA]BBB (Stable); withdrawn	Sep 26, 2024	[ICRA]BBB (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund Based – Term Loan	Simple
Fund Based – OD/CC	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	Term Loan	FY2024	10.25%	FY2026	65.00	[ICRA]BBB (Stable); withdrawn
NA	OD/CC	NA	NA	NA	40.00	[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

Company Name	Ownership	Consolidation Approach
Aparajitha Corporate Services Private Limited	100% (rated entity)	Full consolidation
Diksha Corporate Services Private Limited	100%	Full consolidation
Aparajitha Software Services Private Limited	100%	Full consolidation
Simpliance Technologies Private Limited	92%	Full consolidation

Source: Company

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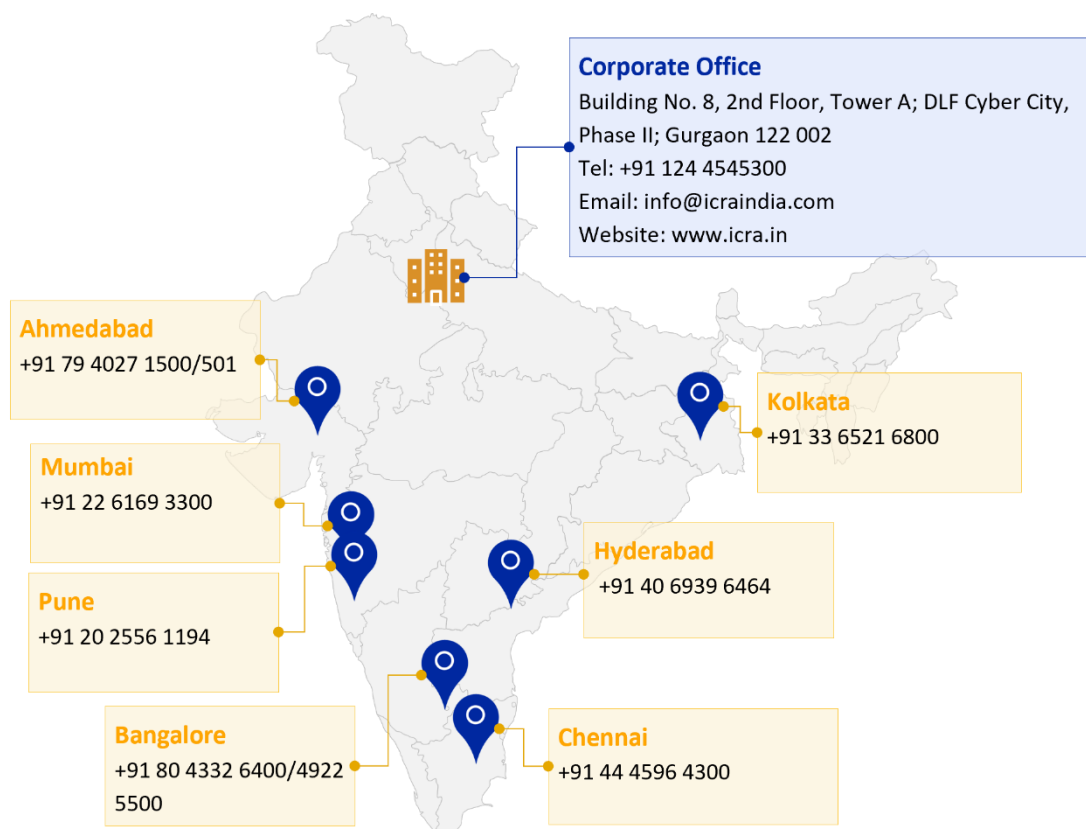
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