

January 27, 2026

ANSR Global Corporation Private Limited: Rating moved to Issuer Non-Cooperating Category; rating downgraded based on best available information

Summary of rating action

Instrument ^A	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based – Term loan	89.0	89.0	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB (Stable) and Rating moved to ISSUER NOT COOPERATING' category
Long-term – Unallocated limits	18.0	18.0	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB (Stable) and Rating moved to ISSUER NOT COOPERATING' category
Total	107.00	107.00	

^AInstrument details are provided in Annexure I; * Issuer did not cooperate; based on information.

Rationale

ICRA has downgraded and moved the rating for the bank facilities of ANSR Global Corporation Private Limited (ANSR) to the 'Issuer Not Cooperating' category. The rating is denoted as '[ICRA]BB+ (Stable) ISSUER NOT COOPERATING'.

The rating downgrade is due to insufficient information regarding ANSR's performance. Hence, there is uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

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 repeated requests by ICRA, the entity's management has remained non cooperative. In the absence of requisite information and in line with ICRA's aforesaid policy, the rating has been moved 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 the key rating drivers and their description, liquidity position and 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 9 Bold	Corporate Credit Rating Methodology Lease Rental Discounting (LRD) Policy in respect of non-cooperation by the rated entity
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, with its registered office in Bangalore. The company is a subsidiary of ANSR Inc. (formerly known as ANSR Consulting Inc.), USA. Its shareholders are ANSR Inc. 99.6% and ANSR Consulting Holdings Inc. 0.4%.

ANSR is in the business of providing Global Capability Centres (GCC) consulting services, talent acquisition services, staff augmentation and workspace leasing and ancillary services. ANSR's GCC framework simplifies the process of setting up and operating global teams 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 allow 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 (audited)

Standalone	FY2024	FY2025
Operating income	748.8	703.9
PAT	46.6	8.4
OPBDIT/OI	15.5%	10.0%
PAT/OI	6.2%	1.2%
Total outside liabilities/Tangible net worth (times)	1.7	2.2
Total debt/OPBDIT (times)	0.7	3.4
Interest coverage (times)	12.8	11.5

Source: Company, 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

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	Jan 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long term	89.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct-30-2024	[ICRA]BBB (Stable)	-	-	-	-
				Apr-26-2024	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	-	-	Jan-13-2023	[ICRA]BBB (Stable)
Proposed limits	Long term	-	-	Apr-26-2024	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	-	-	Jan-13-2023	[ICRA]BBB (Stable)
Unallocated	Long term	18.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct-30-2024	[ICRA]BBB (Stable)	-	-	-	-

	Apr-26-2024	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	-	-	Jan-13-2023	[ICRA]BBB (Stable)
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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 loan	August 2023	-	August 2028	57.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term fund-based – Term loan	May 2021	-	December 2025	32.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long-term – Unallocated	NA	NA	NA	18.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

Source: Company

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

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For more information, visit www.icra.in

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