

March 27, 2026

## Nihilent Limited: Rating moved to Non-Cooperating Category

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING; moved to ISSUER NOT COOPERATING Category
Non-convertible debenture programme	205.0	205.0	[ICRA]BBB (Stable); ISSUER NOT COOPERATING; moved to ISSUER NOT COOPERATING Category
<b>Total</b>	<b>205.0</b>	<b>205.0</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA moved the ratings for the NCDs and Issuer Ratings of Nihilent Limited (Nihilent) to 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB (Stable) ISSUER NOT COOPERATING".

The rating action is led by lack of adequate information regarding Nihilent Limited's performance and hence the 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](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Nihilent Limited (Nihilent), ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity 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	<a href="#">IT - Software &amp; Services</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the rating, ICRA has considered the consolidated financials of Nihilent (including its subsidiaries as mentioned in Annexure II).

### About the company

Nihilent was incorporated on May 29, 2000, as a private limited company and was converted into a public limited company on September 10, 2015. Nihilent is a consulting, advisory solution company leveraging technology to transform businesses. The company is involved in digital innovation using capabilities such as data analysis, deep learning, machine learning, artificial intelligence (AI) and Generative AI, producing creative content, including advertising, animation, etc.

ATPL owned a 70.2% stake in Nihilent till January 2025 and was owned by Mr. L.C. Singh (a 99.9% stake) who is also the co-founder of Nihilent. NCLT approved the amalgamation of ATPL with Nihilent in January 2025, after which all the assets and liabilities of the company were transferred to Nihilent. Mr. LC Singh owns a 38.9% stake of Nihilent after the amalgamation.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

### Rating history for past three years

Instrument	Type	Current Rating (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs Crore)	Mar 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCDs	Long Term	205.0	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	Mar 03, 2025	[ICRA]BBB (Stable)	-	-	-	-
Issuer	Long Term	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	Mar 03, 2025	[ICRA]BBB (Stable)	Feb 07, 2024	[ICRA]BBB- (Stable)	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not applicable
Non-convertible debentures	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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	NA	NA	NA	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
INE0QK907023	NCDs	Dec-12-2023	13.6%	Dec-12-2029	120.0	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
INE0QK907015	NCDs	Dec-12-2023	13.6%	Apr-12-2027	85.0	[ICRA]BBB (Stable); ISSUER NOT COOPERATING

Source: Company

### Annexure II: List of entities considered for consolidated analysis

Instrument name	Nihilent's Ownership	Consolidation Approach
Arcalis Technologies Private Limited	-	Full Consolidation
Seventh August IT Service Private Limited	100%	Full Consolidation
Intellect Bizware Services Private Limited	100%	Full Consolidation
Nihilent Inc.	100%	Full Consolidation
Nihilent Australia Pty Ltd.	100%	Full Consolidation
Nihilent Nigeria Ltd.	51%	Full Consolidation
BPA Technologies Private Limited	100%	Full Consolidation

Source: Company

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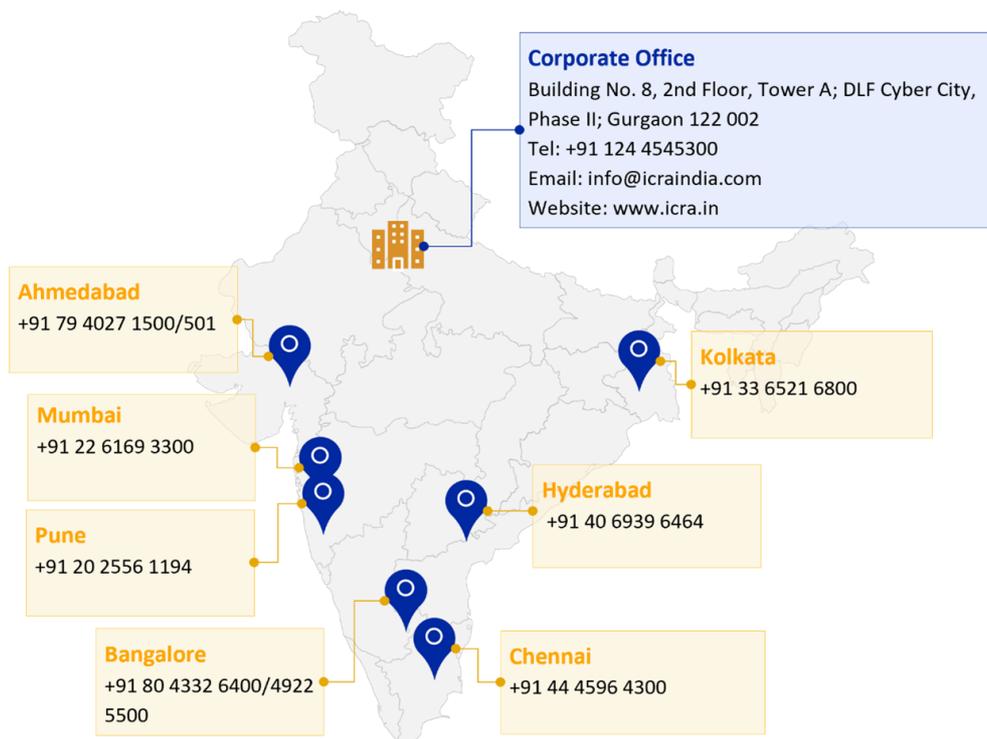
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