

May 06, 2026

Nihilent Limited: Rating withdrawn

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme	205.00	205.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Withdrawn
Issuer rating	-	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Withdrawn
Total	205.00	205.00	

[^]Instrument details are provided in Annexure II

*Issuer did not cooperate; based on best available information

Rationale

ICRA has withdrawn the rating assigned to the non-convertible debenture (NCD) programme of Rs. 205.00 crore of Nihilent Limited. The NCDs were fully redeemed/there is no amount outstanding against the rated instrument. The rating was withdrawn in accordance with the policy on withdrawal of credit ratings.

ICRA is also withdrawing the issuer rating assigned to Nihilent Limited and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. 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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	IT - Software & Services Corporate Credit Rating Methodology Policy on withdrawal of credit ratings
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.

Arcalis Technologies Private Limited (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: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
			FY2026		FY2025		FY2024		
Instrument	Type	Amount Rated (Rs Crore)	May 06, 2026	Date	Rating	Date	Rating	Date	Rating
NCDs	Long Term	205.0	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn	Mar 27, 2026	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	Mar 03, 2025	[ICRA]BBB (Stable)	-	-
Issuer rating	Long Term	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn	Mar 27, 2026	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	Mar 03, 2025	[ICRA]BBB (Stable)	Feb 7, 2024	[ICRA]BBB- (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture programme	Simple
Issuer ratings	Not applicable

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 II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	NA	NA	NA	-	[ICRA]BBB(Stable); ISSUER NOT COOPERATING; withdrawn
INE0QK907023	NCDs	Dec-12-2023	13.6%	Dec-12-2029	120.0	[ICRA]BBB(Stable); ISSUER NOT COOPERATING; withdrawn
INE0QK907015	NCDs	Dec-12-2023	13.6%	Apr-12-2027	85.0	[ICRA]BBB(Stable); ISSUER NOT COOPERATING; withdrawn

Source: Company

Annexure III: List of entities considered for consolidated analysis

Company 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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