

October 19, 2020

## Hasham Investment & Trading Company Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	1,000.00	-	[ICRA]A1+; Withdrawn
<b>Total</b>	<b>1,000.00</b>	-	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating for the Rs. 1,000.00-crore commercial paper (CP) programme at the request of the company and in accordance with ICRA's policy on withdrawal and suspension of credit rating. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Combined view of Azim Premji Trust and group entities given the strong interlinkages and the common investment and management team for these entities.

### About the company

Hasham Investment & Trading Company Private Limited (HITCPL) is a wholly owned subsidiary of the Azim Premji Trust, represented by its Trustee, Azim Premji Trustee Company Private Limited, which is a part of the promoter group of Wipro Limited. HITCPL, registered as Non-Banking Financial company – Core Investment Company (NBFC-CIC) with the Reserve Bank of India, was incorporated in 1983 as a vehicle for rendering investment advisory services to venture capital entities of the group and also manages the assets of entities controlled by Mr. Azim Premji, Chairman of Wipro Limited. Subsequent to an RBI circular dated 30th March 2011, prohibiting NBFC from being partners in partnership firms, there was an internal restructuring within the group, whereby Napean Investment and Trading Company Private Limited (NITCL), Regal Investment and Trading Company Private Limited (RITCL) and Vidya Investment and Trading Company Private Limited (VITCL) were amalgamated with HITCPL.

In FY2020, the company reported a net profit of Rs. 44.3 crore on a total income of Rs. 69.5 crore as compared to a reported net loss of Rs. 7.8 crore on a total income of Rs. 31.5 crore in FY2019.

## Key financial indicators (audited)

	FY2019	FY2020
Total income (Rs. crore)	31.5	69.5
Profit After Tax (Rs. crore)	-7.8	44.3
Net worth (Rs. Crore)	5,671.2	5,707.8
Total Managed Portfolio (Rs. Crore)	5,501.9	5,225.6
Total Managed Assets (Rs. Crore)	6,106.1	5,819.8
Return on Managed Assets (%)	-0.1%	0.7%
Return on Net worth (%)	-0.1%	0.8%
Gearing (times)	0.1	0.0
Gross NPA (%)	0.0%	0.0%
Net NPA (%)	0.0%	0.0%
Capital Adequacy Ratio (%)	NA	NA

Source: Company & ICRA Research

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					19-Oct-2020	23-Sep-2019	06-Nov-2018	09-Oct-2017
1	Commercial Paper	Short Term	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Amount in Rs. crore

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

### Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper	NA	NA	7-365 days	-	[ICRA]A1+; withdrawn

Source: Hasham Investment & Trading Company Private Limited

### Annexure-2: List of entities considered for consolidated analysis

Not applicable

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