

February 23, 2021

## Attrra Infotech Pvt Ltd: Issuer Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]BBB+(Stable); Withdrawn
Total	-	-	

\*Instrument details are provided in Annexure-1

## Rationale

The issuer rating assigned to Attrra Infotech Pvt Ltd (AIPL) have been withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company and based on the receipt of no objection certificates from the banker. However, ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities and Key financial indicators have not been captured as the rated instrument is being withdrawn.

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

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of Attrra Infotech Pvt Ltd. As on March 31, 2020, the company had three subsidiaries and details of the same are listed in Annexure-2.

## About the company

Incorporated in 2005, AIPL is a technology services and solutions provider in the payments domain. The company has three fully-owned subsidiaries in the UAE, Singapore and Poland. The company is a subsidiary of Attrra Pty Ltd (holds 80% of AIPL), which is located in Melbourne, Australia. Attrra Pty Ltd also has three other fully owned subsidiaries in Australia, the US and New Zealand. The Group employs over 2,000 employees. AIPL currently has five offices located in India, with its head office in Bangalore, and two other branches in Czech Republic and Canada.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2021)							Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2020 (Rs. crore)	Date & Rating in				Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
					23-Feb-2021	20-Jan-2021	24-Jun-2020	09-Jun-2020			
1	Issuer Rating	Long-Term	-	-	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable); Put on Notice of Withdrawal for a period of 1 month	[ICRA]BBB+ (Stable)	-	-	-	-
2	Cash Credit	Long Term	28.0	16.2	-	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	-	-
3	Term Loan	Long Term	5.0	4.2	-	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	-	-
4	Unallocated	Long Term/ Short Term	2.0	-	-	[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-

### 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 No	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); withdrawn

**Source:** Company

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

Company Name	AIPL Ownership	Consolidation Approach
Attra Pte Ltd Singapore	100.00%	Full Consolidation
Attra Infotech Private Limited Dubai	100.00%	Full Consolidation
Attra Infotech Poland	100.00%	Full Consolidation

**Source:** Attra Infotech Pvt Ltd

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