

August 02, 2021

Motorola Solutions India Private Limited: Ratings withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------|--------------------------------------|-------------------------------------|--|
| Non-fund based Limits | 750.0 | 750.0 | [ICRA]A-(Stable)/[ICRA]A2+; withdrawn |
| Total | 750.0 | 750.0 | |

*Instrument details are provided in Annexure-1

Rationale

The bank loan ratings assigned to Motorola Solutions India Private Limited (MSIPL) have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the entity and based on the no-objection certificate provided by its lender. ICRA 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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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 | Corporate Credit Rating Methodology Impact of Parent or Group Support on an Issuer's Credit Rating Policy on Withdrawal of Credit Ratings |
| Parent/Group Support | Parent Company: Motorola Solutions Inc. The ratings are based on implicit operational and financial support from Motorola Solutions Inc. (MSI); the rating assigned to MSIPL factors in the high likelihood of its parent, MSI, extending financial support to it because of close business linkages between them, whenever need arises |
| Consolidation/Standalone | Standalone |

About the company

Motorola Solutions India Private Limited (MSIPL) is a wholly-owned subsidiary of Motorola Solutions Inc. (MSI), which is a global leader in critical communications equipment, video surveillance and broadband equipment. MSIPL serves a wide clientele in India including police, metros, airports and provides complete system integration services in the radio business. While the majority of the equipment is sourced by MSI, the system integration and other services are done by MSIPL.

Status of non-cooperation with previous CRA: Not Available

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2022) | | | | Chronology of Rating History for the past 3 years | | |
|---|-----------------------|-------------------------|--------------------------|--------------------------------|--|---|---|---|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in | Date & Rating in FY2021 | - | - |
| | | | | | August 2, 2021 | November 13, 2020 | - | - |
| 1 | Non fund based limits | Long Term/ Short Term | 750.0 | - | [ICRA]A-(Stable)/ [ICRA]A2+; withdrawn | [ICRA]A-(Stable)/ [ICRA]A2+ | - | - |

Source: Company

Complexity level of the rated instrument

| Instrument Name | Complexity Indicators |
|-----------------------|-----------------------|
| Non fund based limits | Very 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, is available on ICRA's website: www.icra.in

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 | Non-fund based limits | NA | NA | NA | 750.0 | [ICRA]A-(Stable)/ [ICRA]A2+; withdrawn |

Source: Company

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Sabyasachi Majumdar

+91 145 4545 304

sabyasachi@icraindia.com

Prashant Vasisht

+91 124 4545 322

prashant.vasisht@icraindia.com

Ankit Jain

+91 124 4545 865

ankit.jain@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 61143406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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