

October 18, 2021

WAISL Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Term Loans	120.00	120.00	[ICRA]BBB (Negative); Withdrawn
Non-fund-based Facilities	35.00	35.00	[ICRA]BBB (Negative); Withdrawn
Long term/Short term Unallocated Facilities	17.00	17.00	[ICRA]BBB (Negative)/[ICRA]A3+; Withdrawn
Total	172.00	172.00	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Waisl Limited based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, 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Rating Drivers, Liquidity Position, Rating Sensitivities, have not been captured as the related instruments are being withdrawn.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	ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	NA

About the company

WAISL (formerly known as Wipro Airport IT services Limited) was incorporated in October 2009 as a 74:26 joint venture between Wipro Limited (Wipro) and DIAL. WAISL provides end-to-end IT services at the Delhi International Airport Limited (DIAL) under a master service agreement between WAISL, DIAL and Wipro, which was signed in October 2009 and grants exclusive rights to the company to design, finance, develop, construct, operate, maintain and manage the IT systems at the Delhi Airport. Additionally, WAISL has entered a concession agreement with GMR Hyderabad International Airport Limited (GHIAL) to provide end-to-end IT services till March 2038. In FY2019, Wipro sold 63% of its stake in WAISL to Antariksh Softech Private Limited (ASPL). Further, in June 2019, Wipro sold its remaining 11% stake and DIAL sold its entire 26% stake to ASPL, as a result of which the latter has now become the sole shareholder of WAISL.

Key financial indicators (audited)

	FY2019	FY2020
Operating Income (Rs. crore)	141.4	234.0
PAT (Rs. crore)	12.9	86.5
OPBDIT/OI (%)	25.1%	45.6%
PAT/OI (%)	9.1%	37.0%
Total Outside Liabilities/Tangible Net Worth (times)	8.4	2.0
Total Debt/OPBDIT (times)	2.0	1.2
Interest Coverage (times)	7.0	13.0

Source: Company

Status of non-cooperation with previous CRA: Not applicable

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 as on Mar 31, 2021 (Rs. Crore)	Date & Rating in	Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019
						18-Oct-2021	8-Oct-2020		
1	Term Loans	Long - term	120.00	120.00	[ICRA]BBB (Negative); Withdrawn	[ICRA]BBB (Negative)	[ICRA]BBB+&; placed under watch with developing implications	-	-
2	Non-fund Based Limits	Short-term	0.00	-	-	-	[ICRA]A2&; placed under watch with developing implications	-	-
3	Non-fund Based Limits	Long - term	35.00	-	[ICRA]BBB (Negative); Withdrawn	[ICRA]BBB (Negative)	-	-	-
4	Unallocated	Long - term / Short term	17.00	-	[ICRA]BBB (Negative)/[ICRA]A3+ ; Withdrawn	[ICRA]BBB (Negative) / [ICRA]A3+	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Non- Fund Based Limits	Very Simple
Unallocated	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, 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	Term Loans	December 2019	9.1% p.a.	Nov 2023	120.00	[ICRA]BBB (Negative); Withdrawn
NA	Non- Fund Based Limits	NA	NA	NA	35.00	[ICRA]BBB (Negative); Withdrawn
NA	Unallocated	NA	NA	NA	17.00	[ICRA]BBB (Negative)/[ICRA]A3+; Withdrawn

Source: WAISL

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

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