

September 30, 2022

Accelya Solutions India Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term – Non-Fund Based	4.90	4.90	[ICRA]A+(Stable)/[ICRA]A1+; Withdrawn
Total	4.90	4.90	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Accelya Solutions India Limited (ASIL) at the request of the company and based on the “No Objection” from the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Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn.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 Rating Methodology for Entities in the information Technology (IT) Services Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of ASIL.

About the company

Accelya Solutions India Limited (ASIL) is a leading solutions provider for the airlines and travel industry. The company has a strong presence in revenue accounting and management practice, which accounts for a major share of its overall revenues while the balance is driven by revenue recovery and protection (also known as audit services), and other services.

The Spanish entity, Accelya Holding (Accelya), backed by Chequers Capital, acquired ASIL from its erstwhile Indian promoters in FY2011. Subsequently, in February 2017, Warburg Pincus acquired 100% stake in the holding company of ASIL, i.e., Accelya, from Chequers Capital. Warburg Pincus, which held a majority stake in Mercator (a global provider of product-enabled solutions to the travel and transportation industry), subsequently announced Mercator’s business merger with Accelya. During November 2019, Vista Equity Partners acquired 100% stake in Accelya Group Topco Limited, the ultimate holding company of ASIL, from Warburg Pincus.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020	
				Sep 30, 2022	Jul 12, 2021	Jul 03, 2020	Nov 27, 2019	Jun 14, 2019
1 Fund Based Limits	Long Term/Short Term	-	-	-	-	[ICRA]A+ (Stable)/ [ICRA]A1+	[ICRA]A+ (Stable)/ [ICRA]A1+	[ICRA]A+(Stable)/ [ICRA]A1+
2 Fund Based / Non-Fund Based Limits	Long Term/Short Term	-	-	-	-	[ICRA]A+ (Stable)/ [ICRA]A1+	[ICRA]A+ (Stable)/ [ICRA]A1+	[ICRA]A+(Stable)/ [ICRA]A1+
3 Non-Fund Based	Long Term/Short Term	4.90	-	[ICRA]A+(Stable)/ [ICRA]A1+; Withdrawn	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A+ (Stable)/ [ICRA]A1+	[ICRA]A+ (Stable)/ [ICRA]A1+	[ICRA]A+(Stable)/ [ICRA]A1+
4 Fund Based	Short Term	-	-	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term / Short Term – Non-Fund Based	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 are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Long Term / Short Term – Non-Fund Based Limits	-	-	-	4.90	[ICRA]A+(Stable)/[ICRA]A1+; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	ASIL Ownership	Consolidation Approach
Accelya Solutions America Inc.	100.00%	Full Consolidation
Accelya Solutions UK Limited	100.00%	Full consolidation

Source: ASIL annual report FY2022

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