

October 12, 2023

## Genisys Integrating System (India) Private Limited: Rating reaffirmed and removed from Issuer Not Cooperating category

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Dropline overdraft	7.60	7.60	[ICRA]BBB-(Stable); reaffirmed and removed from 'ISSUER NOT COOPERATING' Category
<b>Total</b>	<b>7.60</b>	<b>7.60</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has reaffirmed the assigned rating for the bank facilities of Genisys Integrating System (India) Private Limited (GISPL) and removed the same from the 'Issuer Not Cooperating' (INC) category. The removal of the rating from the INC category follows the cooperation of the company for the rating exercise.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities. [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology – Lease Rental Discounting (LRD)</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Genisys Integrating System (India) Private Limited (GISPL) was incorporated in 1995 and is currently involved in the infrastructure management of its facility in Whitefield, Bangalore. GISPL has rented out the Whitefield premise to Novozymes South Asia Private Limited, Novo Nordisk India Private Limited and Novo Nordisk Service Centre (India) Private Limited. GISPL constructed its main building and subsequently constructed Tower I in July 2005 and Tower II in October 2009 in Whitefield, Bangalore. The total leasable area of the facility is 0.25 million square feet (msf) spread across 8 acres of land and is 100% leased as of date.

### Key financial indicators

	FY2022	FY2023
	Audited	Provisional
Operating income	19.1	20.1
PAT	9.1	12.1
OPBDIT/OI	69.3%	82.3%
PAT/OI	47.4%	60.2%
Total outside liabilities/Tangible net worth (times)	1.5	0.9
Total debt/OPBDIT (times)	1.1	0.5
Interest coverage (times)	13.5	26.4

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes, and amortisation; Amount in Rs. crore

Source: Company; ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Amount outstanding as on March 31, 2023 (Rs. crore)	Current rating (FY2024)			Rating history for the past 3 years		
				Date & rating in FY2024			Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Oct 12, 2023	Aug 28, 2023	Aug 10, 2023	June 29, 2022	-	Mar 26, 2021
1 Term loan	Long term	0.00	-	-	-	-	[ICRA]BBB-(Stable)	-	[ICRA]BBB-(Stable)
2 Dropline overdraft	Long term	7.60	3.64	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Dropline overdraft	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: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Dropline overdraft	May 2021	NA	March 2025	7.60	[ICRA]BBB-(Stable)

Source: Company

#### Annexure II: List of entities considered for consolidated analysis – Not Applicable

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