

Diya Systems (Mangalore) Pvt Ltd

August 27, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based TL	65.00	65.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Total	65.00	65.00	

*Issuer did not co-operate; based on best available information.

Rating Action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus) ISSUER NOT COOPERATING, with stable outlook, outstanding on the Rs. 65.0-crore¹ term-loan facility of Diya Systems (Mangalore) Pvt Ltd (DSMPL)².

Rationale

The long-term rating assigned to DSMPL has been withdrawn at the request of the company, based on the no-dues certificate provided by its banker, upon closure of the outstanding limits.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Diya Systems (Mangalore) Private Limited (DSMPL) is a small-sized IT company that provides application development, customer and technical support, business process outsourcing, website design and development, and web-hosting services. Headquartered at Mangalore, Karnataka, the company is a part of the Diya Group, a privately-held technology group consisting of DSMPL, Treg International Holdings Limited (Group Holding Company), Tregaron India Holdings LLC (marketing and front end to DSMPL's clients in the BPO segment), Glow Touch Technologies Private Limited (catering to domestic BPO clients) and Touch Web Designs Inc. (marketing and front end to DSMPL's clients in the application development segment). The group is headed by Mr. V Ravichandran, who along with his family holds the entire equity stake. In November 2015, DSMPL entered into a 30-year lease agreement with NexGen Educational Trust, which runs Shree Chaitanya Educational Society, for a multi-storied commercial complex building, having a built-up area of 2-lakh square feet.

¹100 lakh = 1 crore = 10 million

²For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)				Chronology of Rating History for the past 3 years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Dec 20, 2017 (Rs. Crore)	Date & Rating in FY2018		Date & Rating in FY2017		Date & Rating in FY2016
				Aug-18	Jun-18	Nov-17	Dec-16	Dec-15
1 Term Loan	Long Term	65.0	0.0	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING ^	[ICRA]BB+ (Stable)	[ICRA]BBB- (Stable)

*Issuer did not co-operate; based on best available information

^ Issuer did not cooperate for submission of monthly No Default Statement (NDS)

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 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	FY2011	-	FY2018	65.0	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING* Withdrawn

*Issuer did not co-operate; based on best available information
Source: Diya Systems (Mangalore) Pvt Ltd

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About ICRA Limited:

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