

Exilant Technologies Private Limited

January 29, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term- Fund-based Limits	20.00	20.00	[ICRA]A+&; Withdrawn
Long-term- Proposed	50.00	50.00	[ICRA]A+&; Withdrawn
Short-term- Non-fund Based Limits	2.18	2.18	[ICRA]A1&; Withdrawn
Short-term- Proposed	27.82	27.82	[ICRA]A1&; Withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-1

Rationale

The rating has been withdrawn following the merger of Exilant Technologies Private Limited (ETPL) with QuEST Global Engineering Services Private Limited and in accordance with ICRA's policy on withdrawal and suspension.

Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Not applicable.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company:

Incorporated in 2004, Exilant Technologies Private Limited is a mid-sized Information Technology (IT) company offering products and services in application, product and infrastructure management; mobility & social media applications, business intelligence and analytics.

ETPL was promoted by a group of ex-Infosys employees and is headed by Mr. L Vasudeva Rao. The Company had an employee base of 1,227, headquartered in Bangalore (with one marketing office, one development and two delivery centres), the company has offices located in Bhubaneswar (delivery centre), Singapore (marketing office), New York (marketing office), Santa Clara (delivery centre), London (marketing office) and Switzerland (marketing office). The Company primarily catered to clients based in USA, Singapore, UK and India across domains such as hi-tech manufacturing, retail, logistics and banking and financial services verticals. Service vertical of the company forms the mainstay contributing to around 98% of the total revenues.

Key financial indicators (audited):

	FY2016	FY2017
Operating Income (Rs. crore)	380.4	379.1
PAT (Rs. crore)	42.9	32.3
OPBDIT/OI (%)	19.0%	15.2%
RoCE (%)	67.7%	46.1%
Total Debt/TNW (times)	-	-
Total Debt/OPBDIT (times)	-	-
Interest Coverage (times)	190.2	134.3

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating January 2019	Date & Rating in FY2018 March 2018	Date & Rating in FY2017 September 2016	Date & Rating in FY2016 October 2015	
1 Fund-based (CC)	Long Term	20.00	-	[ICRA]A+;& Withdrawn	[ICRA]A+ &; put on watch	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	
2 Fund-based - proposed	Long Term	50.00	-	[ICRA]A+;& Withdrawn	[ICRA]A+ &; put on watch	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	
3 Non-fund Based	Short Term	2.18	-	[ICRA]A1;& Withdrawn	[ICRA]A1 &; put on watch	[ICRA]A1	[ICRA]A1	
4 Non-fund Based Proposed	Short Term	27.82	-	[ICRA]A1;& Withdrawn	[ICRA]A1 &; put on watch	-	-	

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	Fund-based (CC)	-	-	-	20.00	[ICRA]A+&; Withdrawn
NA	Fund-based - proposed	-	-	-	50.00	[ICRA]A+&; Withdrawn
NA	Non-fund Based	-	-	-	2.18	[ICRA]A1&; Withdrawn
NA	Non-fund Based Proposed	-	-	-	27.82	[ICRA]A1&; Withdrawn

Source: FDPL

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