

November 27, 2019

Accelya Solutions India Limited (erstwhile Accelya Kale Solutions Limited) - Update on Material Event

Summary of Rated Instrument:

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Long-term/Short-term fund-based facilities	1.5	[ICRA]A+(Stable)/[ICRA]A1+; outstanding
Long-term/Short-term fund-based /non-fund based facilities	8.5	[ICRA]A+(Stable)/[ICRA]A1+; outstanding
Long-term/Short-term non-fund based facilities	6.7	[ICRA]A+(Stable)/[ICRA]A1+; outstanding
Short term, fund-based facilities	1.3	[ICRA]A1+; outstanding
Total	18.0	

Material Event

The shareholders of Accelya Topco Limited (the ultimate holding company of Accelya Solutions India Limited), including Warburg Pincus have entered into an agreement for the sale of 100% issued share capital of Accelya Topco Limited to Vista Equity Partners Group (Vista). The Vista Equity Partners Group includes Aurora UK Bidco Limited (Acquirer), Vista Equity Partners Perennial, L.P and Vista Equity Partners Perennial A, L.P. The same was communicated to the stock exchanges on November 18, 2019 and November 19, 2019.

Accelya TopCo Limited through Accelya Holding World S.L.U. holds 11,143,295 equity shares of Accelya Solutions India Limited constituting 74.66% of the share capital resulting in the indirect acquisition of Accelya Solutions India Limited by Vista. The announcement of acquisition of Accelya Topco Limited by Vista Equity Partners Group has triggered a mandatory open offer by the acquirer for the acquisition of the balance 3,782,966 equity shares of the company, representing 25.34% of the share capital of Accelya Solutions India Limited. The offered price per share is Rs. 944.19 with a total consideration at ~Rs. 357.18 crore. The outcome of the open offer remains to be seen.

Impact of the Material Event

While ICRA has kept the ratings unchanged at the earlier ratings of [ICRA]A+(Stable)/[ICRA]A1+, it will continue to monitor any developments related to the acquisition including the outcome of the open offer.

About Vista Equity Partners

Vista Equity Partners is a U.S.-based investment firm with offices in Austin, Chicago, New York City, Oakland, and San Francisco with more than \$52 billion in cumulative capital commitments. Vista exclusively invests in enterprise software, data, and technology-enabled organizations. Vista contributes professional expertise and multi-level support towards companies to realize their full potential. Vista's investment approach is anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions, and proven management techniques that yield flexibility and opportunity.

The previous detailed rating rationale is available on the following link: [Click here](#)

Analyst Contacts

Subrata Ray

+91 22 6114 3408
subrata@icraindia.com

Jay Sheth

+91 22 6114 3419
jay.sheth@icraindia.com

Abhilash Mishra

+91 22 6114 3421
abhilash.mishra@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents