

December 10, 2019

Dsm Soft Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term fund based – Cash credit	3.58	3.58	[ICRA]BB-(Positive); Withdrawn
Long term fund based – Term Loan	3.65	3.65	[ICRA]BB-(Positive); Withdrawn
Long term – Non Fund Based	1.00	1.00	[ICRA]BB-(Positive); Withdrawn
Short term – Fund Based	5.50	5.50	[ICRA]A4; Withdrawn
Long term – Unallocated	0.27	0.27	[ICRA]BB-(Positive); Withdrawn
Total	14.00	14.00	

*Instrument details are provided in [Annexure-1](#)

Rationale

The Long-term and Short-term rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by Dsm Soft Private Limited. and based on the no objection certificate provided by its banker. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position: Not Applicable

Rating sensitivities: Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Entities in the Information Technology (Services) Industry ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA
Consolidation/Standalone	The ratings are based on Standalone financial profile of the company.

About the company

DSM Soft Private Limited was incorporated in 1991. DSM Soft is a service provider in the geospatial, engineering and publishing domains. It has over 28 years of experience in the industry and has established relationship with its clients. The company has production centres in Chennai and Tiruchirapalli in India. DSM sources most of its orders through its wholly-owned subsidiary, DSM Geodata Limited, based out of Scotland. It has an employee base of around 500 and provides services to clients in various geographies. Besides working directly with customers, the company works through business partners in various regions of the world, that have strong technical expertise and access in local markets.

Key financial indicators

Fiscal	FY2018	FY2019
	(Audited)	(Provisional)
Operating Income (Rs. Crore)	25.3	22.0
PAT (Rs. Crore)	3.1	0.6
OPBIT/ OI (%)	23.0%	20.0%
RoCE (%)	14.0%	11.0%
Total Debt/ TNW (times)	0.9	0.4
Total Debt/ OPBDIT (times)	2.0	1.3
Interest coverage (times)	4.4	4.8
NWC/ OI (%)	12.0%	3.0%

Source: DSPL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating	Earlier Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					10-Dec-19	17-Jun-19	-	22-Mar-18	14-Feb-17
1	Cash Credit	Long Term	3.58	-	[ICRA]BB-(Positive); Withdrawn	[ICRA]BB-(Positive)	-	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
2	Unallocated	Long Term	0.27	-	[ICRA]BB-(Positive); Withdrawn	[ICRA]BB-(Positive)	-	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
3	Fund Based	Short Term	-	-	-	-	-	-	[ICRA]A4; Withdrawn
4	Term Loan	Long Term	3.65	3.65	[ICRA]BB-(Positive); Withdrawn	[ICRA]BB-(Positive)	-	-	-
5	Non Fund Based (BG)	Long Term	1.00	-	[ICRA]BB-(Positive); Withdrawn	[ICRA]BB-(Positive)	-	-	-
6	Fund Based (PCFC)	Short Term	5.50	-	[ICRA]A4; Withdrawn	[ICRA]A4	-	-	-

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	3.58	[ICRA]BB-(Positive); Withdrawn
NA	Term Loan	NA	NA	NA	3.65	[ICRA]BB-(Positive); Withdrawn
NA	Non Fund Based	NA	NA	NA	1.00	[ICRA]BB-(Positive); Withdrawn
NA	Fund Based	NA	NA	NA	5.50	[ICRA]A4; Withdrawn
NA	Unallocated	NA	NA	NA	0.27	[ICRA]BB-(Positive); Withdrawn

Source: DSPL

Analyst Contacts

Mr. K Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Mr. Srinivasan R
91 44 4596 4315
srinivasan@icraindia.com

Mr. Rathina Pradeep R
+91 80 4596 4307
rathina.r@icraindia.com

Mr. Akshay Kumar M
+91 44 42974310
akshay.m@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