

Press Release

Iserve Solutions & Services Private Limited

October 29, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 45.50 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer non-cooperating*

#Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (**read as ACUITE Double B minus**) from '**ACUITE BB**' (**read as ACUITE Double B**) and the short-term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 45.50 crore bank facilities of Iserve Solution & Services Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

ISSPL was established in 2006 by Mr. Rajesh Agarwal and Mrs. Sradha Rathi as a closely held company. The company is an authorized distributorship of Dell International Services India Private Limited in Kolkata.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
01 Aug, 2019	Channel Financing	Long Term	38.00	ACUITE BB/Stable Issuer Not co-operating
	Overdraft	Long Term	1.50	ACUITE BB/Stable Issuer Not co-operating
	Bank Guarantee	Short Term	6.00	ACUITE A4+ Issuer Not co-operating
22 May, 2018	Channel Financing	Long Term	38.00	ACUITE BB/Stable (Reaffirmed)
	Overdraft	Long Term	1.50	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Reaffirmed)
02 June, 2017	Proposed Channel Financing	Long Term	22.00	ACUITE BB/Stable (Assigned)
	Channel Financing	Long Term	12.50	ACUITE BB/Stable (Assigned)
	Overdraft	Long Term	5.00	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Channel Financing	Not Applicable	Not Applicable	Not Applicable	38.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer Not co-operating
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer Not co-operating
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+ (Issuer Not co-operating)

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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