

Press Release

Iserve Solutions & Services Private Limited

January 27, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	39.50	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	6.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	45.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

About the Company

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.

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Oct 2020	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Channel Financing	Long Term	38.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	1.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
01 Aug 2019	Channel Financing	Long Term	38.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	1.50	ACUITE BB (Issuer not co-operating*)
22 May 2018	Channel Financing	Long Term	38.00	ACUITE BB Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.50	ACUITE BB Stable (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Reaffirmed)
02 Jun 2017	Proposed Channel Financing	Long Term	22.00	ACUITE BB Stable (Assigned)
	Channel Financing	Long Term	12.50	ACUITE BB Stable (Assigned)
	Secured Overdraft	Long Term	5.00	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
State Bank of India	Not Applicable	Channel/Dealer/Vendor Financing	Not Applicable	Not Applicable	Not Applicable	38.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Standard Chartered Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Shubhaditya Sarkar Analyst-Rating Operations Tel: 022-49294065 shubhaditya.sarkar@acuite.in	

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 8,850 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 Kanjurmarg, Mumbai.

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