

Press Release

Indigo Information Systems Private Limited (IISPL)

June 26, 2020



Rating Update

Total Bank Facilities Rated*	Rs.8.00 Cr. #
Long Term Rating	ACUITE B+ (Downgraded from BB-; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Downgraded from A4+; Issuer not co-operating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE B+**' (**read as ACUITE 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.8.00 crore bank facilities of Indigo Information Systems Private Limited (IISPL). This rating is now an indicative rating and is based on best available information.

IISPL, a Karnataka based company was incorporated in 2004. The company is engaged into providing IT solutions to the corporates. The company provides solutions such as RFID, Biometric, GPS, Communication solutions, GIS based survey and Analytics. Further, apart from these, the company also provides outsourcing and consultation solutions with emphasis on document management and archival solutions.

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 due date.

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

Applicable Criteria

- Services Entities: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 requests.

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

BWR, vide its press release dated December 02, 2018 had denoted the rating of INDIGO INFORMATION SYSTEMS PRIVATE LIMITED as 'BWR B+/Stable/A4 (Issuer Not Cooperating; Reaffirmed)' on account of lack of adequate information required for monitoring of ratings.

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Apr-2019	Cash Credit	Long Term	3.00	ACUITE BB- / Stable (Downgraded from ACUITE BB)
	Term Loan	Long Term	3.00	ACUITE BB- / Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)
	Proposed Long Term	Long Term	1.50	ACUITE BB- / Stable (Assigned)
07-Feb-2018	Cash Credit	Short Term	8.00	ACUITE BB / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ (Downgraded from BB-; Issuer not co-operating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ (Downgraded from BB-; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 (Downgraded from A4+; Issuer not co-operating*)
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ (Downgraded from BB-; 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 (Erstwhile SMERA Ratings 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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