



**Press Release**  
**Genisys Information Systems India Private Limited**  
**April 17, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.72	Not Applicable   Withdrawn	-
Bank Loan Ratings	0.78	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	16.50	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on the Rs.15.72 Cr. bank facilities without assigning any rating of Genisys Information Systems India Private Limited (GISIPL).  
Acuite has withdrawn its short-term rating on the Rs.0.78 Cr. bank facilities without assigning any rating of Genisys Information Systems India Private Limited (GISIPL).  
The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective instrument/facility. The rating is being withdrawn on the account of request received from the Company and No Dues Certificate received from the banker.

**About the Company**

Pune based established as a proprietorship concern in 1985, Genisys Information Systems India Private Limited (GISIPL), part of the Genisys group, was reconstituted as a private limited company in 2005. Promoted by Mr. Ashokumar J. Rabheru and Mrs. Harshida A. Rabheru, the company is engaged in providing software services, consulting and business process outsourcing (BPO). The other group companies include Genisys Software Limited (UK) and Genisys Software Limited (USA).

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	105.53	79.52
PAT	Rs. Cr.	7.22	6.29
PAT Margin	(%)	6.84	7.91
Total Debt/Tangible Net Worth	Times	0.00	0.14
PBDIT/Interest	Times	23.65	19.78

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

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Jan 2024	Bank Guarantee (BLR)	Short Term	0.78	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.90	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.79	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
26 Oct 2022	Bank Guarantee (BLR)	Short Term	0.78	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.90	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.79	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
28 Jul 2021	Bank Guarantee (BLR)	Short Term	0.78	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.90	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	0.03	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.79	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB- (Downgraded & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.78	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	9.00	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.79	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Oct 2021	Simple	0.03	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Oct 2021	Simple	2.90	Not Applicable   Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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