



Press Release
VSOFT TECHNOLOGIES PRIVATE LIMITED
January 14, 2026

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	46.49	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	0.41	ACUITE Not Applicable Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	22.07	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	0.03	-	ACUITE Not Applicable Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	69.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE C**' (read as **ACUITE C**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on Rs 68.56 Cr. bank facilities of Vsoft Technologies Private Limited (VTPL). The rating is being withdrawn on account of request received from the company and No objection certificate (NOC) received from the banker.

Acuite has also withdrawn its rating on the proposed long-term and short-term facilities of Rs 0.44 Cr. of Vsoft Technologies Private Limited (VTPL) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information.

About the Company

Incorporated in 2004, Vsoft Technologies Private Limited (VTPL) is a Hyderabad (Telangana) based company, promoted by Mr. Murthy Veeraghanta. VTPL is engaged in providing Information technology (IT) and Information technology enabled services (ITes) primarily to banking, financial services and insurance sector (BFSI). It offers wide range of technology products and services along with platform based BPO services which cover payment systems and core banking solutions.

Unsupported Rating

Not applicable

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. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook-Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	70.94	72.49
PAT	Rs. Cr.	0.12	2.45
PAT Margin	(%)	0.17	3.38
Total Debt/Tangible Net Worth	Times	0.24	0.23
PBDIT/Interest	Times	2.16	2.92

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 May 2025	Bank Guarantee (BLR)	Short Term	0.07	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Bank Guarantee	Short Term	0.03	ACUITE A4 (Downgraded from ACUITE A4+)
	Foreign Currency Term Loan	Long Term	3.42	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Working Capital Term Loan	Long Term	15.00	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Covid Emergency Line.	Long Term	1.22	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	2.85	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	24.00	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Proposed Cash Credit	Long Term	0.41	ACUITE C (Downgraded from ACUITE BB+ Stable)
05 Apr 2024	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	0.03	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.07	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Proposed Cash Credit	Long Term	0.41	ACUITE BB+ Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	3.42	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.85	ACUITE BB+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.22	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	14.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	24.00	ACUITE BB+ Stable (Reaffirmed)
17 Jul	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	10.10	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Foreign Currency Term Loan	Long Term	12.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
		Long		ACUITE BB+ (Reaffirmed & Issuer not co-operating*)

2023	Proposed Cash Credit	Term	5.00	co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	3.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	4.90	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.07	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.00	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.22	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Foreign Currency Term Loan	01 Feb 2020	Not avl. / Not appl.	30 Jun 2025	3.42	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.03	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*
*The issuer did not co-operate; based on best available information.								
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.41	Simple	ACUITE Not Applicable Withdrawn Issuer not co-

								operating*
H D F C Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.85	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	10 Aug 2023	Not avl. / Not appl.	10 Aug 2031	15.00	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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