



Press Release

ESDS SOFTWARE SOLUTION LIMITED (ERSTWHILE ESDS SOFTWARE SOLUTION PRIVATE LIMITED)

May 21, 2025

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	39.21	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	17.04	Not Applicable Withdrawn	-
Bank Loan Ratings	12.00	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	13.75	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	82.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of 'ACUITE BB' (read as ACUITE double Ba) and the short-term rating of 'ACUITE A4+' (read as ACUITE A Four Plus) on the Rs.51.21 Cr. bank facilities of ESDS Software Solution Limited (Erstwhile ESDS Software Solution Private Limited). The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Further, Acuite has withdrawn its long-term and short-term rating on Rs.29.83 Cr. bank facilities of ESDS Software Solution Limited (Erstwhile ESDS Software Solution Private Limited) without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and No Due Certificate (NDC) received from the banker.

Acuite has also withdrawn its rating on the proposed long-term facilities of Rs.0.96 Cr. of ESDS Software Solution Limited (Erstwhile ESDS Software Solution Private Limited) 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 The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Nashik-based, ESDS Software Solution limited (Erstwhile ESDS Software Solution Private Limited) was incorporated in 2005 by Mr. Piyush Somani. The company is engaged in the business of providing IT services and software solutions such as web hosting services, data centre services, website development, and software development, among others. Company has its fully integrated data centres located in Nashik, Mumbai, and Bangalore.

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 co-operation 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 Sensitivity

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.	281.37	201.87
PAT	Rs. Cr.	16.48	(15.03)
PAT Margin	(%)	5.86	(7.45)
Total Debt/Tangible Net Worth	Times	0.46	0.90
PBDIT/Interest	Times	3.74	2.13

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
25 Mar 2025	Bank Guarantee (BLR)	Short Term	13.75	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	3.79	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	4.70	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	1.38	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Cash Credit	Long Term	0.96	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	10.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	1.55	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	17.08	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Working Capital Term Loan	Long Term	2.62	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	4.17	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
28 Dec 2023	Bank Guarantee (BLR)	Short Term	13.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	3.79	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.70	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.38	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Proposed Cash Credit	Long Term	0.96	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.55	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	17.08	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	2.62	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.17	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Bank Guarantee (BLR)	Short Term	13.75	ACUITE A2 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A2 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	3.79	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	4.70	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)

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

10 Oct 2022	Term Loan	Long Term	1.38	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Proposed Cash Credit	Long Term	0.96	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	1.55	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	17.08	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	2.62	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	4.17	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
12 Jul 2022	Bank Guarantee (BLR)	Short Term	13.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)
	Term Loan	Long Term	7.64	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.18	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	9.77	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.40	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Proposed Cash Credit	Long Term	15.26	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Stable)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.75	Simple	Not Applicable Withdrawn
Axis Bank	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*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.96	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.17	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.55	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.08	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2024	3.79	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.70	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.38	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.62	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

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

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About Acuité Ratings & Research

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