



Press Release

ALLIED DIGITAL SERVICES LIMITED

July 14, 2025

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	59.36	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	0.14	Not Applicable Withdrawn	-
Bank Loan Ratings	15.00	-	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	74.50	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to 'ACUITE BB+' (read as ACUITE Double B Plus) from 'ACUITE BBB' (read as ACUITE Triple B) and short-term rating to 'ACUITE A4+' (read as ACUITE A four Plus) from 'ACUITE A3+' (read as ACUITE A Three plus) on Rs. 74.36 Cr. bank facilities of Allied Digital Services Limited (ADSL). The rating has been withdrawn on account of the request received from the company and NOCs (No Objection Certificates) received from the respective bankers.

Further, Acuite has also withdrawn its long-term rating on the Rs. 0.14 Cr. bank facilities of Allied Digital Services Limited without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The rating is downgraded on account of information risk.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

About the Company

Incorporated in 1984, Allied digital services limited (ADSL), a Mumbai based company, is an IT consulting and services company. The company offers a wide range of IT services which include cybersecurity, Infrastructure management services, software solutions, workplace management, software solutions and cloud services and has presence in eight countries across the world. The company is promoted by Mr. Nitin Shah who is the Chairman and Managing Director of ADSL who has over 2 decades of experience in the IT industry.

About the Group

Incorporated in 1984, Allied digital services limited (ADSL) is an IT consulting and services company. The company also has a total of 11 subsidiary (refer Annexure 2 for consolidated entities) companies in various countries engaged in a similar line of business. ADSL along with the subsidiaries is herein referred to as Allied Group (AG).

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 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	807.07	687.06
PAT	Rs. Cr.	32.26	45.83
PAT Margin	(%)	4.00	6.67
Total Debt/Tangible Net Worth	Times	0.18	0.15
PBDIT/Interest	Times	11.91	16.22

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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. 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
16 Apr 2024	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	2.36	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	17.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	18.50	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.14	ACUITE BBB Stable (Reaffirmed)
17 Jan 2023	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A3+ (Assigned)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	1.60	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	11.90	ACUITE BBB Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	22.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A3+)
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A3+)
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.14	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Nov 2026	2.36	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB)

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1	Allied Digital Services LLC (USA)
2	Allied Digital INC (USA)
3	Allied Digital Singapore Pte Limited
4	Allied Digital Asia Pacific Pty Limited
5	Allied E-Cop Surveillance India Pvt. Ltd
6	Allied Digital Services (UK) Ltd.
7	Enpointe Technologies (India) Private Limited
8	Allied Digital Services (Ireland) Limited
9	Allied Digital Services Japan G.K.
10	Allied Digital Services DO Brazil LTDA.
11	Allied Digital IT Services (Beijing) Co., Ltd.
12	Allied Digital Services Limited

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About Acuité Ratings & Research

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