



Press Release
NETSCRIBES DATA AND INSIGHTS PRIVATE LIMITED
October 01, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BBB- Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long term rating of ‘**ACUITE BBB-’** (read as **ACUITE triple B minust**) to the Rs. 100 Cr. bank facilities of Netscribes Data and Insights Private Limited (NDIPL). The outlook is ‘**Stable**’.

Rationale for Rating Assigned

The assigned rating reflects the group’s established operational track record and extensive experience of the management over a decade, longstanding relationships with reputed clients, a diversified service portfolio, and broad geographical presence. The rating is further supported by steady operating income and adequate liquidity. Acuite also expects an augmentation in group’s business risk profile in coming years, driven by the group’s acquisition of 80 per cent shareholding in Akira Consultancy Private Limited (ACPL) in December 2024. However, these strengths are partially offset by the group’s average financial risk profile, marked by modest net worth, high gearing, average debt protection metrics and moderately intensive working capital operations.

About Company

Netscribes Data and Insights Private Limited (NDIPL) formerly known as NS Oxymoron Advisors Private Limited is incorporated in 2008 offers extensive range of services including customer insights, digital engagement analysis, competitive intelligence, application engineering, business intelligence, AI solutions, workflow automation and enterprise AI among other services which helps the businesses improve how they work and make informed decisions. Mr. Yuvraj Prabhakar Gharat and Mr. Sourav Mukherjee are the present directors of the company.

About the Group

Netscribes Group based in Mumbai, Maharashtra is promoted by Mr. Sourav Mukherjee and has presence of over two decades in the consultancy and digital transformation industry. The group includes five companies- Netscribes Data and Insights Private Limited, Inrea Research Solutions Private Limited, Netscribes, Inc., Netscribes Global Pte. Ltd. and Akira Consultancy Private Limited. Netscribes Data and Insights Private Limited is engaged in offering services related to consulting and digital transformation. Netscribes Inc. operates in US on a small scale. There are no business operations in Inrea Research Solutions Private Limit, Netscribes, Inc., Netscribes Global Pte. Ltd. Akira Consultancy Private Limited, acquired in December 2024 is engaged in data engineering, data analytics, and AI/GenAI.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Acuite has considered the consolidated financial statements of NDIPL for analytical purposes owing to financial and operational linkages between the company and its subsidiaries namely Inrea Research Solutions Private Limited, Netscribes, Inc., Netscribes Global Pte. Ltd. and Akira Consultancy Private Limited.

Key Rating Drivers

Strengths

Long track record of operations along with experienced management

Promoted by Mr. Sourav Mukherjee and incorporated on May 2008, Netscribes Data and Insights Private Limited (NDIPL), erstwhile known as NS Oxymoron Advisors Private Limited, provides customer insights, offers services through its two verticals- Consulting comprising integrated marketing solutions, research and information and data and analytics and digital transformation comprising digital engagement analysis, competitive commerce solutions, automation and artificial intelligence, application and data engineering and analytics. The group has three delivery locations across India at Mumbai, Kolkata and Gurgaon and one in New York having customer coverage spanning over 90+ countries. On 6th September 2021, Netscribes Data & Insights Private Limited (NDIPL) (formerly NS Oxymoron Advisors Private Limited) a zero-revenue entity acquired 80.07 per cent stake at Rs. 175 crore in Netscribes (India) Private Limited (NIPL) from Helix Investments Company, Mauritius thereby becoming the holding company of NIPL. In December 2022, N S Oxymoron Advisors Private Limited and NIPL were merged by absorption of NS Oxymoron & Advisor Private Limited and was renamed as Netscribes Data and Insight Private Limited (NDIPL). This consolidation streamlined operations, eliminated redundancies and strengthened the balance sheet by merging revenue generating operations directly into the debt-issuing company. Further, in December-2024, NDIPL acquired 80% shareholding in Akira Consultancy Private Limited (ACPL), a Bangalore based data engineering and analytics firm, for Rs 17.75 crores and is expected to acquire the remaining shareholding in near to medium term. Going forward, Acuite believes that the long operational track record, extensive experience of the management, longstanding relationships with reputed clients, a diversified service portfolio, and broad geographical presence client base shall support the business risk profile of the group.

Steady scale of operations and profitability

The group reported a marginal decline in operating income by 3.07 per cent to Rs. 115.66 crore in FY2025 (Prov.) as against Rs. 119.32 crore in FY2024. Out of the total revenue of Rs. 115.66 crore, Rs. 110.17 crore relate to NDIPL and Rs. 5.35 crore relates to APCL. The group has reported a revenue of Rs. 28.42 crore and EBITDA of Rs. 6.14 crore in Apr'25-June'25. The operating margin of the group declined to 25.54 per cent in FY2025 (Prov.) as compared to 26.84 per cent in FY2024. The PAT margin stood at 4.08 per cent in FY2025 (Prov.) as compared to (3.31) per cent in FY2024. The negative PAT margin in FY2024 is due to the interest on NCDs and the loss on modification of the debt. Acuite believes that the group's ability to sustain its scale of operations while maintaining profitability will remain a key rating sensitivity.

Weaknesses

Average financial risk profile

The financial risk profile of the group is average marked by average net worth base, high gearing and average debt protection metrics. The tangible net worth of the group increased to Rs. 34.39 crore as on March 31, 2025 (Prov.) from Rs. 28.02 crore as on March 31, 2024 due to accretion of profits to the reserves. High gearing is reflected at 2.85 times as on March 31, 2025 (Prov.), as against 3.80 times as on March 31, 2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) improved but stood high at 3.48 times as on March 31, 2025 (Prov.), as against 4.70 times as on March 31, 2024. Moreover, the average debt protection metrics is marked by Interest Coverage Ratio of 2.46 times as on March 31, 2025 (Prov.), as against 1.27 times as on March 31, 2024; and Debt Service Coverage Ratio at 1.16 times as on March 31, 2025 (Prov.) as against 0.85 times as on March 31, 2024. Acuite believes that the financial risk profile of the group is likely to improve in the near to medium term on account of likely improvement in the scale of operations, timely repayment of maturing debt obligations and no debt funded capital expenditure

Moderately intensive working operations

The working capital management of the group has improved in FY2025 (Prov.) as reflected in the GCA days of 131 days as on 31st March 2025 (Prov.) as compared to 185 days on 31st March 2024. The GCA days stood at 131 days as on 31st March 2025 (Prov.) on the account of advance tax of Rs. 12.42 crore (Rs. 10.04 crore in FY2024). The debtor days improved to 68 days in FY2025 (Prov.) as against 88 days in FY2024. Further, the group has not availed any working capital limits and manages its operations through its internal accruals and cash and bank balances. Acuite believes that the working capital operations of the group may continue to remain moderate considering the nature of operation of the business.

Rating Sensitivities

Consistent improvement in scale of operation while sustaining the profitability margin.
Improvement in financial risk and net cash accruals.
Elongation in working capital cycle resulting in stretched liquidity.

Liquidity Position

Adequate

The group has an adequate liquidity position evidenced by sufficient net cash accruals offsetting maturing debt obligations. The net cash accruals stood at Rs. 16.71 crore as on March 31, 2025 (Prov.), as against long term debt repayments of Rs. 12.72 crore over the same period. Projections indicate adequate liquidity, with expected cash accruals ranging from Rs. 20 crore to Rs. 26 crore against maturing repayment obligations of Rs. 18 crore to Rs. 22 crore over the medium term. The unencumbered fixed deposits stood at Rs. 15.28 crores while the cash and bank balance stood at Rs. 15.35 crores totalling to Rs. 30.62 crore as on March 31, 2025. The current ratio stood moderate at 2.34 times as on March 31, 2025 (Prov.). Acuité believes that the liquidity position of the group is likely to remain adequate backed by the steady accruals.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	115.66	119.32
PAT	Rs. Cr.	4.72	(3.95)
PAT Margin	(%)	4.08	(3.31)
Total Debt/Tangible Net Worth	Times	2.85	3.80
PBDIT/Interest	Times	2.46	1.27

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

None

Any Other Information

FY2025 (Prov.) Profit and loss statement includes Akira Consultancy Private Limited for the period December 2024 and March 2025.

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, 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.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.90	Simple	ACUITE BBB- Stable Assigned
Axis Finance Limited	Not avl. / Not appl.	Term Loan	06 Feb 2024	Not avl. / Not appl.	06 Feb 2030	90.10	Simple	ACUITE BBB- Stable Assigned

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

Sr. No.	Company Name
1	Netscribes Data and Insights Private Limited
2	Netscribes Inc.
3	Inrea Research Solutions Private Limited
4	Netscribes Global Pte. Ltd.
5	Arika Consultancy Private Limited

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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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