



## Press Release

### Indo Global Soft Solutions and Technologies Private Limited

December 24<sup>th</sup>, 2020

#### Ratings

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action
Long Term Bank Facility – Lease Rental Discounting*	163.00	IVR D (IVR Single D)	Revised to IVR D from IVR BB+/Stable
<b>Total</b>	<b>163.00</b>		

*\*Ratings specific to LRD facility availed from UBI*

#### **Details of Facility are in Annexure 1 Detailed Rationale**

The aforesaid revision in rating of the bank facilities of Indo Global Soft Solutions and Technologies Private Limited reflects the ongoing delays in debt servicing by the company however, exact details are not available with Infomerics.

The company has reportedly not applied for restructuring of their rated LRD debt obligations from their banker under RBI's Resolution Framework for COVID 19 related stress.

#### **Analytical Approach & Applicable Criteria**

Standalone

Financial Ratios & Interpretation – (Non-financial Sector)

Rating Methodology for Structure Debt Transaction (Non- securitisation transaction)\*

Criteria on Default Recognition and Post – Default Curing Period

\*The assigned ratings are based on the structured repayments mechanism and escrow agreement with Union Bank of India for the term loan of INR163.00 Crore.

#### **About the Company**

Indo Global Soft Solutions & Technologies Private Limited (Indo) was incorporated on December 26th, 2005. The company is engaged primarily in leasing in commercial properties to earn lease rentals and for capital appreciation. It also undertakes development management of residential projects.

#### **Financials (Standalone)**

(INR Crore)

For the year ended / As on	31-03-18	31-03-19
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	114.81	146.68
EBITDA	107.22	159.29



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PAT	-4.78	-36.72
Tangible Net worth	86.02	40.63
<b>Ratios</b>		
PAT Margin	-4.17	-25.03
Overall Gearing Ratio	12.86	22.15

*\*Classification as per Infomerics' standards*

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

**Rating History for last three years:**

S. No	Name of Instrument/ Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20 (February 18 <sup>th</sup> , 2020)	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2016-17
1.	Term Loan – LRD Facility*	Long Term	163.00	IVR D	IVR BB+/Stable	--	--

*\*Ratings specific to LRD facility availed from UBI*

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

**Name and Contact Details of the Rating Analyst:**

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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



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**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facility

Name of Facility	Size of Facility (INR Crore)	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Rating Assigned/ Outlook
Term Loan – LRD Facility*	163.00	-	-	-	IVR D

*\*Ratings specific to LRD facility availed from UBI*

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/IndoGlobal-SoftSolutions-lenders-24dec20.pdf>