



Press Release

Ascent E Digit Solutions Private Limited

April 18, 2025

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	77.76	IVR BB+/ Negative Outlook; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; Issuer Not Cooperating*)	IVR BBB- /Stable (IVR Triple B Minus with Stable outlook)	Rating Downgraded and Migrated to Issuer Not Cooperating Category and Outlook Revised	Simple
Total	77.76	(Rupees Seventy-Seven crore and Seventy-Six Lakh Only)			

**Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Ratings

Infomerics Ratings has downgraded the long-term rating to IVR BB+ and migrated the same under 'ISSUER NOT COOPERATING' with change in outlook from Stable to Negative for the bank facilities of the Ascent E Digit Solutions Private Limited. The downgrade of ratings is due to non-submission of information and lack of management cooperation for the review of rating.

Detailed Rationale

The aforesaid rating action to the bank facilities of Ascent E Digit Solutions Private Limited reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

Infomerics Valuation and Rating Limited (IVR) had rated the bank loan facilities of Ascent E Digit Solutions Private Limited in February 2024. Despite close follow up through telephone calls and mails dated Feb 07, 2025, March 03, 2025, March 17, 2025, March 20, 2025, March 24, 2025, March 26, 2025, and concurrently over several phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-



Press Release

cooperation. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company. Based upon the same, Infomerics Valuation and Rating Limited (IVR) has downgraded the long-term bank facilities to IVR BB+ / Negative; ISSUER NOT COOPERATING.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, IVR has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Ascent E Digit Solutions Private Limited, aggregating to Rs 77.76 crore have been migrated to 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+/ Negative; ISSUER NOT COOPERATING.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Service Sector Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitute Non-Cooperation by clients](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for assigning rating outlook About the Company](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

About the Company

Ascent E Digit Solutions Private Limited (AEDSPL) (formerly known as Zigma Computer Links) was started in 1991 as a small partnership firm. AEDSPL provides IT Hardware System Integration solutions to various state and central government departments, banks, corporates, educational institutions and small and medium-sized businesses. By virtue of experience gained over the years, the company evolved as a strong B2B Company and has developed strong service network all over South India.



Press Release

Financials (Standalone): Latest financials not available

(Rs. Crore)

For the year ended*/As on	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	118.80	202.65
EBITDA	6.69	16.16
PAT	3.68	10.40
Total Debt	9.91	13.70
Tangible Net Worth	27.77	38.15
Ratios		
EBITDA Margin (%)	5.63	7.97
PAT Margin (%)	3.08	5.11
Overall Gearing Ratio (x)	0.36	0.36
Interest Coverage	4.79	11.10

*Classification as per Infomerics` standards

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Type of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Fund Based Bank Facilities	Long Term	32.76	IVR BB+/ Negative; INC*	-	IVR BBB-/Stable (Feb 21, 2024) ----- IVR BB+/ Negative; INC* (April 25, 2023)	-
2.	Non Fund Based Bank Facilities	Long Term	45.00	IVR BB+/ Negative; INC*	-	IVR BBB-/Stable (Feb 21, 2024) ----- IVR BB+/ Negative; INC* (April 25, 2023)	-

*Issuer not cooperating; Based on best available information



Press Release

Name and Contact Details of the Rating Analyst:

Name: Vipin Jindal
Tel: (011) 45579024
Email: vipin.jindal@infomerics.com

About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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 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.



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs Crore)	Rating Assigned/ Outlook
Term Loan	-	-	August 2024 [^]	0.66	IVR BB+/ Negative/ INC*
Cash Credit	-	-	-	25.10	IVR BB+/ Negative/ INC
Inventory Funding	-	-	-	7.00	IVR BB+/ Negative/ INC
Bank Guarantee	-	-	-	45.00	IVR BB+/ Negative/ INC

**Issuer not cooperating; Based on best available information. [^]Maturity date as per the last rating details available with IVR.*

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-ascente-apr25.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

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.