



Press Release

ACN Infotech (India) Pvt Ltd

01 Oct 2018

Brickwork Ratings withdraws rating for the Bank Loan Facilities of Rs. 52.00 Crores of ACN Infotech (India) Pvt Ltd ('ACNIPL' or 'the Company')

Particulars:

Facilities#	Amount (Rs Crs)	Amount (Rs Crs)	Tenure	Rating ¹	
				Previous (28-Jun-2018)	Present
Non Fund based: Foreign Bank Guarantee	52.00	52.00	Short term	BWR A3 ISSUER NOT COOPERATING*	BWR A3 Rating Withdrawn
Total	52.00	52.00	Rupees Fifty Two Crores Only		

**Issuer did not cooperate; Based on best available information.*

#Annexure I shows details of bank loan facilities

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned.

Rationale

Brickwork Ratings has withdrawn the rating based on the no-objection email received from the lending bank (Canara Bank) and the request of the Company for withdrawal of the rating.

Analytical approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

About the Company

ACN Infotech (India) Pvt Ltd was established in 2001 at Visakhapatnam and is primarily engaged in the business of providing content management, IT & BPO services in the domains of Business Process Management (BPM), Document Management System (DMS) and Systems Integration Services. Mr. Chaman Baid is the founder of ACN Infotech (India) and also serves as its Managing Director and CEO.

Status of non-cooperation with other CRA: Not Applicable.



Any other information: Not applicable.

Rating History for the last three years

Sl. No	Facility	Current Rating (2018)			Rating History		
		Tenure	Amount (Rs Crs)	Rating	28-Jun-2018 [^]	31-Mar-2017 [^]	16-Mar-2016 [^]
1	Non Fund based: Foreign Bank Guarantee	Short term	52.00	BWR A3 Rating Withdrawn	BWR A3 ISSUER NOT COOPERATING* Reaffirmed and migrated to Issuer Not Cooperating* category	BWR A3 Reaffirmed	BWR A3 Upgraded
Total			52.00	INR One Hundred Crores Only			

*Issuer did not cooperate; Based on best available information

[^]Amount rated: Rs 52.00 Crs

Note: An initial rating of BWR A4+ was assigned to bank loan facilities of ACN Infotech (India) Pvt Ltd amounting to Rs 52.00 Crs on 20-Oct-2014.

Hyperlink/Reference to applicable Rating Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Services Sector](#)
- [Short Term Debt](#)

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ACN Infotech (India) Pvt Ltd
Annexure I: Details of the Bank Loan facilities rated

Nature of Facilities	Bank: Canara Bank, Siripuram branch, Visakhapatnam	(Rs Cr)	
		Sanctioned amount	Amount
Limits			
Non Fund based			
Foreign Bank Guarantee		52.00	52.00
Total		Rs 52.00 Cr [Rupees Fifty Two Crores Only]	

Note: Above FBG limits comprise of Euro 3.00 Mio and USD 4.50 Mio.
The above rated limits are as per information furnished to BWR in Mar 2017.

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities



DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.