

Atishay Limited

July 22, 2019

Ratings

Facilities	Amount (Rs. in crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB; Stable/ CARE A3+ [Triple B; Outlook: Stable /A Three Plus] assigned to the bank facilities of Atishay Limited (AIL) with immediate effect. The above action has been taken at the request of AIL and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Atishay Limited (AIL) was formed as a proprietorship firm in 1989 by Mr Akhilesh Jain who is a chartered accountant by qualification. Later, in March 2000, AIL was reconstituted as private limited company and in May 2013, it had been further reconstituted as a limited company by the name of Atishay Infotech Limited. Further, it got listed on Bombay Stock Exchange (vide listing in SME Exchange) in October 2014 through public issue. Atishay Infotech Limited rechristened its name to Atishay Limited in January 2016. In 2017, AIL migrated its shares from SME platform to main board of Bombay Stock Exchange. AIL provides services like large scale data entry, scanning solutions, database management, etc. AIL is an ISO/IEC 20000-1:2011, ISO 27001:2013 and ISO 9001:2015 certified company.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	22.64	27.21
PBILDT	4.69	7.46
PAT	3.03	4.20
Overall gearing (times)	0.12	0.13
Interest coverage (times)	8.87	22.80

A=Audited

Status of non-cooperation with previous CRA: Nil

Any other information: None

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (09-Aug-17)	1)CARE BBB (21-Sep-16)
2.	Fund-based - LT-Bank Overdraft	LT	-	-	-	1)CARE BBB; Stable (27-Sep-18)	1)CARE BBB; Stable (09-Aug-17)	1)CARE BBB (21-Sep-16)
3.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	1)CARE A3+ (27-Sep-18)	1)CARE A3+ (09-Aug-17)	1)CARE A3+ (21-Sep-16)
4.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB; Stable (27-Sep-18)	1)CARE BBB; Stable (09-Aug-17)	1)CARE BBB (21-Sep-16)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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Disclaimer

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