



March 4, 2020

**Listing Department,
Bombay Stock Exchange Ltd.,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: **532633**

**Listing Department,
National Stock Exchange of India Limited,**
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: **ALLSEC**

Sub.: Intimation of withdrawal of Credit Rating by ICRA

Dear Sir / Madam,

The Company has repaid its outstanding fund and non-fund based credit limits with Canara Bank and has obtained no dues certificate in this regard. With this closure, the Company is debt free.

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019 (the “Regulations”), this is to inform that the long-term and short-term rating is withdrawn by ICRA in accordance with its policy on withdrawal and based on the no due certificate provided by the banker.

We enclose herewith a communication received from ICRA Limited in this regard.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Allsec Technologies Limited

Gagan Preet Singh
DGM-Legal & Company Secretary

ALLSEC TECHNOLOGIES LTD.

Regd. Office : 46-C, Velachery Main Road, Velachery, Chennai - 600 042

Tel : +91.44.4299 7070 web : www.allsectech.com

Corporate Identity Number : L72300TN1998PLC041033, Email : contactus@allsectech.com

Allsec Technologies Limited

March 04, 2020

Allsec Technologies Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term- Fund- Based	4.00	4.00	[ICRA]BBB+(Stable); Withdrawn
Short term- Non-Fund Based	7.00	7.00	[ICRA]A2; Withdrawn
Total	11.00	11.00	

*Instrument details are provided in [Annexure-1](#)

Rationale

The long-term rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by Allsec Technologies Limited and based on the no due certificate provided by its banker. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position: Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities: Rating sensitivities have not been captured as the rated instruments are being withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Support from the company's parent - Conneqt Business Solutions Private Limited is considered for assigning the rating
Consolidation/Standalone	The rating is based on consolidated financial statements financial statements of the company along with its subsidiaries - Allsectech Inc, USA, Allsectech Manila Inc, Philippines, Retreat Capital Management Inc, USA

About the company

Allsec Technologies Limited, incorporated in 1998, began as an integrated contact centre for businesses intending to outsource their support processes. With near two decades of experience, the company has expanded with acquisitions across geographies and has extended its expertise to a wide gamut of processes that augment and support businesses. It is one of the leading providers of outsourced solutions in customer engagement, human resource operations, sales and retention and quality assurance for businesses across varied industries. Besides, the company also provides anti-

money laundering and compliance services, with banks as its target segment. The company currently has three wholly-owned subsidiaries namely Allsectech Inc, USA, Allsectech Manila Inc., Philippines and Retreat Capital Management Inc, USA. ATL's shares are listed in both BSE & NSE. ATL is a subsidiary of Conneqt Business Solutions Limited

Key financial indicators (audited) – Consolidated

	FY2018	FY2019
Operating Income (Rs. crore)	324.96	261.16
PAT (Rs. crore)	59.52	15.67
OPBDIT/OI (%)	18.86%	15.21%
RoCE (%)	35.65%	13.73%
Total Outside Liabilities/Tangible Net Worth (times)	0.12	0.06
Total Debt/OPBDIT (times)	0.02	0.02
Interest Coverage (times)	185.70	81.06
DSCR	84.38	43.45

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)						Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs.crore)	Amount Outstanding (Rs.crore)	Date & Rating			Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					04-March-2020	1-Nov-2019	29-Apr-2019			
1	Fund Based	Long Term	4.00	-	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB %	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-
2	Non Fund Based	Short Term	7.00	-	[ICRA]A2; Withdrawn	[ICRA]A2	[ICRA]A3+ %	[ICRA]A3+	[ICRA]A3+	-

% - under rating watch with positive implication

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based	NA	NA	NA	4.00	[ICRA]BBB+(Stable); Withdrawn
NA	Non Fund Based	NA	NA	NA	7.00	[ICRA]A2; Withdrawn

Source: Allsec Technologies Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Allsectech Inc, USA	100.00%	Full Consolidation
Allsectech Manila Inc, Philippines	100.00%	Full Consolidation
Retreat Capital Management Inc, USA	100.00%	Full Consolidation

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About ICRA Limited

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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