

Terracis Technologies Limited

March 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	166.55	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. vide its press release dated January 16, 2023, continue to place the ratings of Terracis Technologies Limited under the 'Issuer non-cooperating' category as the company had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Terracis Technologies Limited continue to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated March 04, 2024, February 29, 2024, February 19, 2024, December 22, 2023, etc. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Analytical approach: Consolidated

The Consolidated approach is based on consolidated financials of Terracis Technologies Limited and its subsidiaries due to strong operational and business linkages.

Outlook: Not Applicable.

Detailed description of the key rating drivers

Please refer to the PR dated [January 16, 2023](#).

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Information Technology	Information Technology	IT - Services	IT Enabled Services

Terracis Technologies Limited (Formerly IL&FS Technologies Limited) is part of IL&FS group. Incorporated in the year 1993, the company is engaged in complete end-to-end technology solution offering consulting, software development, systems integration, data digitization and management service and solutions, performance tuning solutions and IT infrastructure management services to global customers.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	458.85	590.24	NA
PBILDT	231.71	342.72	NA
PAT	43.74	112.81	NA
Overall gearing (times)	4.07	0.04	NA
Interest coverage (times)	5.96	19.94	NA

A: Audited, UA: Unaudited, Prov.: Provisional; NA: Not Available. Note: 'the above results are latest financial results available'.

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

Any other information: Not Applicable.

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	45.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	121.55	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Cash Credit	LT	45.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (18-Jan-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-20)
2	Non-fund-based - LT-Bank Guarantee	LT	121.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (18-Jan-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-20)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable.

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	IL&FS Technologies Philippines, Inc.	Full	Subsidiary
2	Land Registration Systems, Inc.	Full	Subsidiary
3	Bhopal E Governance Limited	Full	Subsidiary
4	LIVIA India Ltd.	Full	Subsidiary

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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