

## Terracis Technologies Limited

May 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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 Limited (CARE Ratings) has been seeking information from Terracis Technologies Limited (TTL, now known as Terracis Digital Limited) to monitor the rating(s) vide e-mail communications dated May 16, 2025, March 19, 2025, February 16, 2025, February 06, 2025, etc., among others and numerous phone calls. However, despite our repeated requests, TTL has not provided requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings has reviewed the ratings based on best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. The rating assigned to the bank facilities of TTL will now be denoted as '**CARE D; ISSUER NOT COOPERATING**'. The rating assigned to the bank facilities of TTL continues to factor in past instances of delays in servicing of debt obligations.

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

### Analytical approach: Consolidated

The 'consolidated' approach is taken since TTL, and its subsidiaries are engaged in similar line of business. The list of entities consolidated is given in **Annexure-6**.

**Outlook:** Not applicable

### Detailed description of the key rating drivers

At the time of last rating on March 13, 2024, following were the key rating weaknesses:

### Key weaknesses

#### Delays in servicing of debt obligations

As per banker interaction, there were instances of delays in servicing of debt obligations. The same was on account of stressed liquidity position of the company.

### Applicable criteria

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

[Consolidation](#)

[Factoring Linkages Parent Sub JV Group](#)

[Definition of Default](#)

[Financial Ratios – Non financial Sector](#)

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

[Rating Outlook and Rating Watch](#)

[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 (TTL, formerly IL&FS Technologies Limited) is a part of IL&FS group. Incorporated in year 1993, TTL provides complete end-to-end technology solution offering consulting, software development, systems integration, data digitization, management service and solutions, performance tuning solutions and IT infrastructure management services to the global customers. Pursuant to National Company Law Tribunal's (NCLT's) in May 2024, Ecentric Digital Limited acquired Indian business of TTL. During last fiscal year, Terracis Technologies Limited changed its name to Terracis Digital Limited.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

Brief Financials (₹ crore) Consolidated	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	553.17	548.77
PBILDT	254.00	309.15
PAT (profit after taxation)	-113.60	27.20
Overall gearing (times)	0.87	0.30
Interest coverage (times)	12.73	4.49

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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 and 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 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	45.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (13-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-23)
2	Non-fund-based - LT-Bank Guarantee	LT	121.55	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (13-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-23)

\*Issuer did not cooperate; based on best available information; LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of 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 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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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