

## Solutions Infini Technologies (India) Private Limited

September 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	145.00 (Reduced from 200.00)	CARE AA-; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of the rating assigned to bank facilities of Solutions Infini Technologies (India) Private Limited (SITPL) primarily reflects strong parentage of Tata Communications Limited (TCL, rated 'CARE AAA; Stable/CARE A1+'). CARE Ratings Limited (CareEdge Ratings) anticipates SITPL to continue receiving managerial and need-based financial support from TCL, reinforcing its operational and strategic alignment with the parent organisation.

CareEdge Ratings acknowledges the acquisition and integration of Kaleyra Inc.—a leading global provider of Communications Platform as a Service (CPaaS)—by TCL in October 2023. Now a wholly owned subsidiary of Kaleyra Inc., SITPL is expected to contribute to TCL's growth by expanding its footprint in multi-channel customer engagement solutions for enterprises. This acquisition is strategically aligned with TCL's objective to capitalise on the growing demand within the data services segment. It is anticipated to enhance revenue generation and increase the contribution from digital platform and services (DPS), strengthening TCL's market position and service portfolio.

At present, the company is in a transition phase post-integration, with FY25 revenue (period refers from April 01 to March 31) moderated to ₹345 crore, accompanied by reduction in losses from previous levels, primarily due to improved operational efficiency. The operating losses were primarily met through utilisation of available cash balances and infusion of unsecured loans from financial institution. CareEdge anticipates synergy benefits to result improvement in revenue and operating profit turning positive in the medium term.

Rating strengths are partially offset by presence of forex risk and competition from existing telco and non-telco companies offering similar services.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Significant improvement in revenue above ₹2,000 crore and operating margins above 17% on a sustained basis.

#### Negative factors

- Weakening linkages with TCL or change in TCL's support stance towards SITPL.
- Deterioration in the credit profile of parent, TCL.
- Significant decline in total operating income (TOI) and profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin leading to strain in liquidity.

**Analytical approach:** Standalone, while factoring in financial and managerial linkages with TCL, integral to the operations of SITPL since it is a step-down subsidiary of TCL.

#### Outlook: Stable

The stable outlook reflects its strong credit profile owing to its strong parentage, operational, and management linkages with TCL.

<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.

**Detailed description of key rating drivers:****Key strengths****Support from a strong and resourceful promoter, TCL.**

SITPL is a wholly owned step-down subsidiary of Tata Communications Limited (TCL), which is part of the globally renowned Tata Group—an enterprise valued at over US\$100 billion. The Tata Group comprises over 100 operating companies across diverse sectors including communications and information technology, engineering, materials, services, steel, automotive, financial services, energy, consumer products, and chemicals. With operations spanning over 100 countries across six continents, Tata Group companies export products and services to 85 countries worldwide.

TCL is one of the most prominent and strategically significant entities within the Tata Group, recognised as one of its oldest and most established businesses. SITPL benefits from strong managerial and operational support from TCL, with day-to-day operations overseen by TCL's experienced leadership team. The company's board includes members from TCL's key management, and critical business divisions are directly managed by TCL.

As part of the Tata Group, SITPL enjoys substantial financial flexibility, supported by the group's robust capital base and global reputation.

**Focus on growth of digital services segment**

In October 2023, TCL successfully acquired and integrated Kaleyra Inc., a leading global provider of multi-channel customer engagement solutions. This strategic acquisition is expected to accelerate TCL's revenue growth by strengthening its presence in the enterprise communications space.

**Anticipated growth in revenue and profitability**

SITPL is a wholly owned subsidiary of Kaleyra Inc, which was acquired by TCL in FY24 to boost revenue, provide deeper penetration, new business opportunities and a greater brand presence in the global markets. On a consolidated level of TCL, this will be part of Digital Platform & Services segment, which is contributing ₹8,473 crore of the total revenue of ₹23,220 crore of TCL. Though the total operating revenue declined from ₹490.13 crore to ₹345.93 crore in FY25 due to transition phase post-integration, the operating losses reduced from -19.72% to -16.68% in FY25. Operating losses were funded by cash balance and unsecured loan from financial institution. Going forward with its integration to TCL the company is expected to improve with PBILDT margin due to benefits of synergies from acquisition.

**Key weaknesses****High competition**

The customer interaction solutions segment, in which SITPL operates, is highly competitive, with numerous telecom and non-telecom players offering a wide range of services at competitive pricing and varying levels of support. Despite this intense competition, SITPL is well-positioned to compete and grow, supported by its global presence and leadership in delivering multi-channel customer engagement solutions to enterprises. This advantage is further reinforced by the strong track record and backing of TCL.

**Exposure to foreign exchange risk**

The company has minimal exposure to international clientele; however, the foreign exchange risk cannot be entirely eliminated. Therefore, company uses derivative financial instruments, such as forward contracts, to hedge its foreign currency exposure, which is also partly mitigated through natural hedging.

**Liquidity: Adequate**

The company has free cash and bank balance of ₹11.63 crore as of March 31, 2025, against nil external long term debt repayments for FY26. The company has not utilised fund-based working capital limits as on June 30, 2025. The company also enjoys significant financial flexibility being wholly owned subsidiary of TCL.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

**Applicable criteria**

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)  
[Notching by Factoring Linkages in Ratings](#)  
[Services Sector](#)  
[Financial Ratios – Non financial Sector](#)  
[Infrastructure Sector Ratings](#)  
[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - services	Other telecom services

SITPL was incorporated on April 30, 2009, under the provisions of the Company's Act 1956 having its registered office at Bengaluru. The company is a global omnichannel integrated communication B2B services provider with a set of proprietary platforms, offering targeted personalisation through messaging, video, push notifications, e-mail and voice-based services, and chatbots. It provides mobile communication services to financial institutions, e-commerce players, OTTs, software companies, logistic enablers, healthcare providers, retailers, and other large organisations worldwide. The company is into offering international and domestic voice, audio text, voicemail and all kinds of short messaging services (SMS) and other ancillary value-added services related to voice and SMS. Founded in 1999 as Ubiquity, merged with Solutions Infini in 2016, and rebranded as Kaleyra in 2018, the company acquired the US-based Hook Mobile in 2018 and the global mobile engagement provider mGage in 2021. Tata Communications acquired Kaleyra, Inc. in a cash only transaction, at a price per share of US\$7.25 for a total consideration to Kaleyra shareholders of ~US\$100 million and the assumption of all outstanding debt. Hence, SITPL is the step-down subsidiary of TCL.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	490.13	345.93
PBILDT	-96.63	-57.71
PAT	-95.68	-57.89
Overall gearing (times)	0.00	-0.72
Interest coverage (times)	-92.91	-73.99

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/Non-fund-based-LT/ST		-	-	-	145.00	CARE AA-; Stable / CARE A1+

**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/Non-fund-based-LT/ST	LT/ST	145.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (10-Jan-25)	-	-

LT/ST: Long term/Short 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/Non-fund-based-LT/ST	Simple

**Annexure-5: Lender details**

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

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

## Contact us

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