



Press Release

Interlace India Private Limited

May 5, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	11.00	IVR BB+, Negative; ISSUER NOT COOPERATING (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BBB-; Stable (IVR Triple B Minus with Stable Outlook)	Rating downgraded, outlook revised and moved to Issuer Not Cooperating category	Simple
Short Term Bank Facilities	18.00	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)	IVR A3 (IVR A Three)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	29.00 (INR Twenty-Nine Crore only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The downgrade in the rating assigned to the bank facilities of Interlace India Private Limited (IIPL) is because of non-cooperation by the company and lack of adequate information regarding IIPL's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook is revised from 'Stable' to 'Negative' due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.



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Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated January 21, 2025, February 6, 2025, March 8, 2025, March 11, 2025 and April 25, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the ratings based on the best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for service sector companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating Outlook](#)

[Policy on default recognition](#)

[Criteria on complexity](#)

Liquidity – Unable to comment due to lack of adequate information.

About the Company

Incorporated in February 2007, Interlace India Pvt Ltd (IIPL) was promoted by Chennai (Tamil Nadu) based technocrat Mr. Sambandam Venkatesan. Since inception, the company is engaged in providing Information Technology related services to various State Government, Central Government agencies and private organisations throughout the country. The company provides services like, communication & networking, system integration, software development, web designing & multimedia, e-commerce, SEO, mobile application development etc.



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Financials (Standalone): Latest financials are not available

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	34.94	101.58
EBITDA	4.12	8.46
PAT	2.16	6.43
Total Debt	5.36	14.71
Tangible Net Worth	38.99	45.41
EBITDA Margin (%)	11.79	8.33
PAT Margin (%)	6.12	6.18
Overall Gearing Ratio (x)	0.14	0.32
Interest Coverage Ratio (x)	8.24	6.36

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating*	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Apr 3, 2024	-	Mar 24, 2023
1.	Cash Credit	LT	11.00	IVR BB+/ Negative (INC)	IVR BBB-/ Stable	-	IVR BBB-/ Stable
2.	Bank Guarantee	ST	18.00	IVR A4+ (INC)	IVR A3	-	IVR A3

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Limited [formerly Infomerics Valuation and Rating Private Limited] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External



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Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	11.00	IVR BB+; Negative; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	18.00	IVR A4+; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.