

**TERA SOFTWARE LIMITED**

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TERA SOFT

Date: 9th January, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400001 Scrip Code: 533982	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Banda Kurla Complex, Bandra (F) Mumbai-400051 Symbol: TERASOFT
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Respected Sir/Madam,

Sub: Intimation of revision / upgrade in Credit Rating under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the revision / upgrade in credit rating issued by Infomeries Valuation and Rating Pvt. Ltd. (Credit Rating Agency) vide its Letter dated January 8, 2025. You are requested to take the same on your records.

Facilities	Amount (Rs. Crores)	Existing	Revision/Upgrade
Long Term Fund Based Bank Facilities – Cash Credit	24.00	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)
Long Term Non-Fund Based Bank Facilities – Bank Guarantee	41.00	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)
Proposed Long Term Non-Fund Based Bank Facilities – Bank Guarantee	385.00 (enhanced from 33.30)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)
Proposed Long Term Fund Based Bank Facilities – Cash Credit	50.00	--	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)
Total	500.00	(Rupees Five hundred Crores Only)	

The report from the credit rating agency is enclosed.

Thanking You.

Yours truly,
For TERA SOFTWARE LIMITED


CH. MALLIKARJUNA
Company Secretary & Compliance Officer
M.No. A47545



Mr. Gopichand Tummala
Managing Director
Tera Software Limited
MCH NO-8-2-293/82/A/1107,
Road no. 55 Plot no. 1107,
Jubilee Hills, Hyderabad-500033

January 8, 2025

Dear Sir

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY24 (Audited),

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Fund Based Bank Facilities – Cash Credit	24.00	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Rating Upgraded
Long Term Non-Fund Based Bank Facilities – Bank Guarantee	41.00	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Rating Upgraded
Proposed Long Term Non-Fund Based Bank Facilities – Bank Guarantee	385.00 (Enhanced from 33.30)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Rating Upgraded
Proposed Long Term Fund Based Bank Facilities – Cash Credit	50.00	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	--	Assigned
Total	500.00 (Rupees Five Hundred crore only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **January 8, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter dated **August 22, 2019** are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Bharti Choudhary
Rating Analyst
bharti.choudhary@infomerics.com



Amey Joshi
Director – Ratings
amey.joshi@infomerics.com

Encl.: As above

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.

Annexure I

1. Long Term Bank Facilities

1.1. Long term Rupee Term Loan: Not Applicable

(Rs. Crore)

Name of Lender	Facility	Sanctioned Amount	Amount Outstanding as on 30/09/2024	Rated Amount	Repayment Terms
Total					

1.2. Fund based working capital Limits:

(Rs. Crore)

Name of Bank	Fund/ Non Fund Based Limits		
	Cash Credit	Bank Guarantee	Other Non-Fund Based Limits please specify
Canara Bank	14.00	26.00*	--
Bank of Maharashtra	10.00	15.00^	--
Proposed	50.00	385.00	
Total	74.00	426.00	--

*Sub-limit of Bank Guarantee – Procurement of material/ equipment: Rs. 10.00 crore and Sub-limit of Letter of Credit: Rs. 10.00 crore

^ Sub-limit of Letter of Credit: Rs. 8.00 crore

2. Short Term Bank Facilities: Not Applicable

2.1. Non-Fund based working capital Limits : Not Applicable

(Rs. Crore)

Name of Bank	Non-Fund Based Limits		
	BG	Others (please specify)	Other Non-Fund Based Limits please specify
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Bhordia

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Bharti



Credit Rating - Short Term Rating Scale
Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Short