



Press Release
IIC TECHNOLOGIES PRIVATE LIMITED (ERSTWHILE IIC TECHNOLOGIES LIMITE
December 30, 2025
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00	ACUITE BBB- Stable Upgraded	-
Bank Loan Ratings	32.00	-	ACUITE A3 Upgraded
Total Outstanding Quantum (Rs. Cr)	62.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE BBB-**' (read as **ACUITE Triple B Minus**) from '**ACUITE BB+**' (read as **ACUITE Double B plus**) and the short-term rating to '**ACUITE A3**' (read as **ACUITE A three**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.62.00 Cr. bank facilities of IIC Technologies Private Limited (Erstwhile IIC Technologies Limited) (IICT). The outlook is '**Stable**'.

Rationale for rating

The rating upgrade reflects improvement in the operating performance in FY25 of the group marked by reinstatement of profitability margins post significant decline in FY24. It also considers healthy outstanding order book providing sound medium term revenue visibility. Further, the rating also factors in the moderate financial risk profile of the group which also improved in FY25 owing to improvement in cash accruals. The rating continues to draw comfort from the long operational track record and experienced management of the group. However, remains constrained by the intensive working capital nature of operations and susceptibility of its profitability to foreign exchange fluctuation risk. Going forward, the group's ability to sustain its scale of operations and profitability while maintaining its capital structure will remain a key monitorable.

About Company

Incorporated in 1994, Hyderabad based, IIC Technologies Private Limited (IICT) is engaged in providing geospatial solutions and services for the acquisition, management, integration and dissemination of geospatial data. The company operates from two locations in India i.e. Hyderabad and Vizag (SEZ). The group also provides consultancy, training and specialist services to government (national, state, and local), defence, aeronautics, maritime, water resources, utilities, and transportation sectors. The company is currently promoted by Ms. Mrudula Alla and Mr. Rajesh Alla.

About the Group

IIC Technologies Private Limited, headquartered in India has subsidiaries in USA, Australia, UK and New Zealand. It owns 100% of IIC Technologies Inc. (USA), which was established in 2001 and provides digital mapping services. IIC Technologies Inc. (USA) also holds full ownership of IIC Technologies Pty Ltd (Australia), IIC technologies Limited (UK) and IIC Technologies Ltd (NZ). The subsidiaries were formed in order to mark presence and cater to the global market.

Not applicable.

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated business and financial risk profiles of IIC Technologies Private Limited and its subsidiary companies IIC Technologies Inc. (USA), IIC Technologies Pty Ltd (Australia), IIC technologies Limited (UK) and IIC Technologies Ltd (NZ) to arrive at the rating. The consolidation is on account of common management, strong operational and financial linkages.

Key Rating Drivers

Strengths

Established track record of operations and experienced management

IIC Technologies has more than two decades of experience in providing geospatial solutions and services, with capabilities in marine charting, land mapping and software design solutions. It caters to reputed government clientele and corporations engaged in oil and gas, transportation, infrastructure, and utility sectors. Acuité believes that the experience of the management in the industry is likely to benefit the group over the medium term.

Reinstated operating performance and healthy outstanding orderbook

The revenue of the group stood at Rs.196.90 Cr in FY24 backed by one single order received under its subsidiary company towards a marine research assignment. However, high outsourcing costs incurred on this order affected the bottom line in FY24 thereby lowering the operating margin to 1.62% vis-à-vis 12.35% in FY23. Furthermore, with completion of that order in FY24, the revenue stood Rs.140.73 Cr in FY25. However, albeit moderation in top line, the operating margin stood reinstated and improved to 13.99% in FY25. Additionally, the consolidated order book of IIC Technologies stands healthy at ~Rs.645 Cr (4.59 times of FY25 revenue) as on 30th November, 2025. Moreover, from the last year, the company has plans to shift their focus more towards business from export market (contributed ~84% of the revenue in FY25, 87% in FY24) for speedy recovery in receivables.

Moderate financial risk profile

The financial risk profile of the company stood moderate marked by improved net worth, low gearing and moderate debt protection metrics. The tangible net worth stood improved at Rs.118.69 Cr as on 31st March 2025 as against Rs.102.76 Cr as on 31st March, 2024 on account of profit accretion. The total debt of the firm for FY25 stood low at Rs.15.51Cr against Rs.33.67 Cr in FY24. Further, the gearing (debt-equity) has remained below unity over the years and stood at 0.13 times as on 31st March, 2025 (0.33 times as on 31st March, 2024). The debt protection metrics also stood comfortable with interest coverage ratio and debt service coverage ratio of 5.34 times and 1.63 times during FY25 respectively. Going forward the financial risk profile is expected to improve backed by steady accruals and no major debt funded capex.

Weaknesses

Intensive working capital operations

The working capital operations of the company stands intensive marked by gross current asset (GCA) of 266 days for FY25 increased from 176 days for FY24. The increase is primarily attributable to elevated receivable days which stood at 226 days for FY25 as against 142 days for FY24. The debtor collection includes receivables from the government parties which is limiting the fund realization. Also, the high debtor days is due to group registering major portion of the revenue in the Q4 of the financial year; therefore, the receivables are high with the debtors ageing up to 90 days. The debtors above 365 days primarily consists of receivables from Gujarat state government, AP government, CEO RBASS & Settlement Commissioner and the Pune Metropolitan Region Development Authority (PMRDA).

Industry related risks and foreign exchange fluctuation risk

The geospatial services business faces hurdles relating to data accuracy, integration, and standardization; which remains a core challenge, as spatial information comes from diverse sources like satellites, drones, and IoT devices. Further, high technology costs and reliance on legacy systems limit scalability, while regulatory barriers around data privacy, licensing, and government restrictions slow down the innovation. Additionally, the group has majority of the revenue share from its subsidiaries present in international markets making the business susceptible to fluctuations in foreign exchange rates, thereby affecting its revenues and margins.

Rating Sensitivities

- Sustained scale of operations along with adequate profitability levels.
- Significant increase in debt levels or inadequate accruals impacting the financial risk profile.
- Further elongation in debtors cycle leading to stretch in working capital cycle.

Liquidity Position

Adequate

The liquidity position of IICT is adequate as reflected from sufficient net cash accruals (NCA) of Rs.14.32 Cr in FY25 as against maturing debt obligations of Rs.7.32 Cr. Additionally, the group is expected to generate cash accruals in the range of Rs.16.00-17.00 Cr over the medium term against repayment obligations in the range of ~Rs.2.00-3.00 Cr during the same period. The current ratio stood healthy at 2.74 times during FY25, and the cash and bank balance stood at Rs.8.69 Cr in FY25. Further, the average bank limit utilisation stood low for fund-based limits at ~42.19% and moderate at ~71.75% for non-fund based limits for last 8 months ending November, 2025.

Outlook: Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	140.73	196.90
PAT	Rs. Cr.	7.06	(8.40)
PAT Margin	(%)	5.01	(4.27)
Total Debt/Tangible Net Worth	Times	0.13	0.33
PBDIT/Interest	Times	5.34	0.56

Status of non-cooperation with previous CRA (if applicable)

Not applicable.

Any Other Information

None.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jan 2025	Bank Guarantee (BLR)	Short Term	32.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	20.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.92	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Secured Overdraft	Long Term	0.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.58	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Stand By Line of Credit	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	3.17	ACUITE Not Applicable (Withdrawn)
	Cash Credit	Long Term	1.00	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Bank Facility	Long Term	0.01	ACUITE Not Applicable (Withdrawn)
02 Nov 2023	Bank Guarantee (BLR)	Short Term	32.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.51	ACUITE BBB- Stable (Reaffirmed)
02 Nov 2022	Bank Guarantee (BLR)	Short Term	32.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.34	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.34	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.11	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
AXIS BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	30 Jun 2024	Not avl. / Not appl.	31 Jul 2031	2.77	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	30 Jun 2024	Not avl. / Not appl.	31 Oct 2028	3.62	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No	Name of the company
1	IIC Technologies Private Limited
2	IIC Technologies Inc. (USA)
3	IIC Technologies Pty Limited (Australia)
4	IIC Technologies Limited (UK)
5	IIC Technologies Limited (NZ)

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Dhruvi Chauhan Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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