



ICRA

ICRA Limited

Ref.: ICRA/CMS Info Systems Limited/15072021/1

Date: July 15, 2021

Mr. Pankaj Khandelwal

Chief Financial Officer
CMS Info Systems Limited
T-151, 5th Floor, Tower No. 10,
Sector 11, Railway Station Complex,
CBD Belapur, Navi Mumbai – 400 614.

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 350.00 crore Bank Facilities and Enhancement of Rs. 205.00 Crores Bank Facilities of CMS Info Systems Limited (details as per Annexure).

Please refer the Rating Agreement dated November 18, 2011, between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement dated January 28, 2021 and June 14, 2021 for rating of enhanced captioned limits of Rs. 205.00 crore of your company from Rs 350.00 crore to Rs. 555.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs 350.00 crore Bank facilities of your Company, and has assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned Bank facilities (“Rating”) of Rs. 205.00 crore. The Outlook on the long-term rating is ‘Stable’. This Rating indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carries very low credit risk. The modifiers + (plus) or - (minus) indicate their relative position within the rating category.

In any of your publicity material or other documents wherever you are using the above Ratings, it should be stated as [ICRA]AA (Stable) / [ICRA]A1+

The aforesaid Ratings will be due for surveillance any time before July 07, 2022. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

Building No. 8, 2nd Floor, Tower
A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN :
L749999DL1991PLC042749

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION

The Ratings are specific to the terms and conditions of the Bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your Company.

The Ratings assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lenders / investors. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Shamsher Dewan
Vice President
shamsherd@icraindia.com

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INFORMATION

Annexure - I

Details of bank limits rated by ICRA

Instrument and Bank details	Amount (Rs. crore)	Rating	Rating Assigned on
Rated on long-term & short-term scale			
Fund based facilities – CC/WCDL			
ICICI Bank	20.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
IDBI Bank	5.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Kotak Mahindra Bank	15.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
State Bank of India	10.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Yes Bank	25.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Axis Bank	9.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Sub-total (i)	84.00		
Non-fund based limits – BG/LC			
ICICI Bank	20.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
IDBI Bank	10.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Kotak Mahindra Bank	38.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
State Bank of India	10.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Yes Bank	120.00	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Axis Bank	105.65	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Proposed limit	92.35	[ICRA]AA (Stable) / [ICRA]A1+	July 08, 2021
Sub-total (ii)	396.00		
Total (i + ii)	480.00		

Instrument and Bank details	Amount (Rs. crore)	Rating	Rating Assigned on
Rated on long-term scale			
ICICI Bank – Term Loan	75.00	[ICRA]AA (Stable)	July 08, 2021

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