

**Ref.: ICRA/CMS Info Systems Limited/26092022/1**

**Date: September 26, 2022**

**Mr. Pankaj Khandelwal**

Chief Financial Officer

CMS Info Systems Limited  
Grand Hyatt Mumbai, Lobby level,  
Off western Express Highway,  
Santacruz East, Mumbai – 400055

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 555.0 crore Bank Facilities (details as per Annexure) of CMS Infosystems Limited.**

Please refer to the Rating Agreement/Statement of Work June 14, 2021, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term Rating of **[ICRA] AA (pronounced ICRA double A)** and a short-term Rating of **[ICRA] A1+ (pronounced ICRA A one plus)** (“Rating”). The **outlook on the long-term Rating is revised to Positive from Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] AA(Positive)/ [ICRA] A1+**

The aforesaid Rating(s) will be due for surveillance any time before September 22, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) 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 Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) 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.



The Rating(s) 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.

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 lender(s) / investor(s). 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  
Senior Vice President & Group Head - Corporate Ratings  
[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Annexure**
**Annexure - I**
**Details of bank limits rated by ICRA**

Instrument and Bank details	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Rated on long-term &amp; short-term scale</b>			
<b>Fund based facilities – CC/WCDL</b>			
ICICI Bank	20.00		
IDBI Bank	2.00		
Kotak Mahindra Bank	15.00		
State Bank of India	10.00		
Yes Bank	25.00		
Axis Bank	9.00		
<b>Sub-total (i)</b>	<b>81.00</b>		
<b>Non-fund-based limits – BG/LC</b>			
ICICI Bank	20.00		
IDBI Bank	43.00		
Kotak Mahindra Bank	38.00		
State Bank of India	10.00		
Yes Bank	120.00		
Axis Bank	113.65		
<b>Sub-total (ii)</b>	<b>344.65</b>		
Unallocated	54.35	[ICRA] AA (Positive)/ [ICRA]A1+	September 23,2022
<b>Sub-total (iii)</b>	<b>54.35</b>		
<b>Total (i + ii+iii)</b>	<b>480.00</b>		

Instrument and Bank details	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Rated on long-term scale</b>			
<b>ICICI Bank – Term Loan</b>	<b>75.00</b>	[ICRA]AA (Positive)/[ICRA]A1+	September 23,2022