

CMSINFO/2401/011

January 25, 2024

To,
BSE Limited
Listing Department,
1st Floor, PJ Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 543441

Symbol: CMSINFO

Sub: Re-affirmation of the Credit Rating of the Company

Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”), we are pleased to inform that ICRA Limited (ICRA) has re-affirmed the Long term credit rating of the Company as **[ICRA] AA+ (Stable) and** Short term credit rating as **[ICRA] A1+**.

As required under the Regulations, the details of the credit rating are as under:

Rating Agency	Rating Type	Existing Rating	Status
ICRA Limited	Short Term	[ICRA] A1+	re-affirmed
ICRA Limited	Long Term	[ICRA] AA+ (Stable)	re-affirmed

The letter received from ICRA along with the rationale for re-affirmation in credit rating of the company is attached herewith.

We request you to kindly take the same on record.

Thanking you

For CMS Info Systems Limited

**Debashis
Dey**

Digitally signed by
Debashis Dey
Date: 2024.01.25
17:04:07 +05'30'

CS Debashis Dey
Company Secretary and Compliance Officer

Encl: Letter dated January 25, 2024 issued by ICRA Limited

Ref: ICRA/CMS Info Systems Limited/25012024/1

Date: January 25, 2024

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) and Enhancement of Rs. 275.0 Crores Bank Facilities of CMS Info Systems Limited.

Please refer the Rating Agreement/Statement of Work dated November 15, 2018 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/Statement of Work dated January 15, 2024 for rating of enhanced captioned limits(s) of Bank Facilities of your company from Rs. 555.0 crore to Rs. 830.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]AA+ (**pronounced ICRA double A plus**) and short-term rating at [ICRA]A1+ (**pronounced ICRA A one plus**) assigned earlier to the Rs. 555.00 crore bank facilities of your company. The Rating Committee has also assigned a long-term rating of [ICRA]AA+ (pronounced ICRA double A plus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned bank facilities (“Rating”) of Rs. 275.0 crore. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at 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+(Stable)/ [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before January 17, 2025. 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 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 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 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) assigned.

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/issued by your Company.

The Rating(s) 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 lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

SUPRIO
BANERJEE Digitally signed by
SUPRIO BANERJEE
Date: 2024.01.25
11:23:53 +05'30'

Suprio Banerjee
Vice President & Sector Head
supriob@icraindia.com



Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term/short term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
IDBI Bank Limited	2.00	[ICRA]AA+(Stable)/ [ICRA]A1+	January 18, 2024
Kotak Mahindra Bank Ltd	15.00		
State Bank of India	10.00		
Yes Bank Limited	25.00		
Axis Bank Limited	9.00		
Total	61.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/short term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Non fund based		
IDBI Bank Limited	93.00	[ICRA]AA+(Stable)/ [ICRA]A1+	January 18, 2024
Kotak Mahindra Bank Ltd	38.00		
State Bank of India	10.00		
Yes Bank Limited	270.00		
Axis Bank Limited	205.65		
Unallocated	2.35		
Total	619.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/short term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund/Non-Fund-based Limits		
ICICI Bank Limited	150.00	[ICRA]AA+(Stable)/ [ICRA]A1+	January 18, 2024
Total	150.00		