

**REGD OFFICE:** `CyberTech House' Plot No. B-63/64/65, Road # 21/34, J.B Sawant Marg, MIDC, Wagle Estate, Thane 400604  
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• CIN L72100MH1995PLC084788 • Email: [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com) • Website: [www.cybertech.com](http://www.cybertech.com)

**Date: November 24, 2021**

To <b>BSE Limited</b> Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 <b>Scrip Code: 532173</b>	To <b>National Stock Exchange of India Ltd.</b> Listing Department Plot No. C1, Exchange Plaza G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 <b>Symbol: CYBERTECH</b>
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**Sub: Credit Rating**

**Ref: Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015**

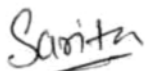
Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, this is to inform you that India Rating & Research (Fitch Group) has upgraded the rating of CyberTech Systems and Software Ltd. from Long-Term Issuer Rating at "IND BBB-/Stable/IND A3" to "**IND BBB/Stable/IND A3+**" as per its report received by the Company on November 23, 2021. Please find enclosed the instrument-wise rating actions for your perusal.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

For **CYBERTECH SYSTEMS AND SOFTWARE LIMITED**



**Sarita Leelaramani**

**Company Secretary and Compliance Officer**

**Membership No.: A35587**



Encl.: a/a

Mr. Vish Tadimety

Cybertech Systems and Software Limited  
'CyberTech House' - Plot No. B-63/64/65,  
Road 21/34, J.B Sawant Marg,  
MIDC, Wagle Estate,  
Thane-400604

November 23, 2021

*Dear Sir/Madam,*

***Re: Rating Letter for BLR of Cybertech Systems and Software Limited***

India Ratings and Research (Ind-Ra) has upgraded Cybertech Systems and Software Limited's (CSSL) Long-Term Issuer Rating to 'IND BBB' from 'IND BBB-'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 10 September 2020
Fund-based working capital limits	INR50 (reduced from INR100)	IND BBB/Stable/IND A3+	Upgraded	IND BBB-/Stable/IND A3
Non-fund-based working capital limits	INR25 (reduced from INR30)	IND A3+	Upgraded	IND A3

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides

information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Rakesh Valecha**  
Senior Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	
Fund Based Working Capital Limit	Union Bank of India	IND BBB/Stable/IND A3+	50	
Non-Fund Based Working Capital Limit	Union Bank of India	IND A3+	25	

*Aradesh*