

Date: February 4, 2025

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 BSE Scrip Code: 543451	To, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Symbol: AGSTRA
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Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Revision of Credit Rating of the Company and Securevalue India Limited (“SVIL”/“Material subsidiary”)

Dear Sir/Madam,

This is to inform that CRISIL Ratings Limited (“CRISIL Ratings”) has revised AGS Transact Technologies Limited’s (AGS Transact) Long-Term Rating to “**CRISIL D**” from “**CRISIL A/Stable**”. The reason for the downgrade in the rating reflects the delay in interest and repayment obligations on term loans and bill discounting facility in the months of December’2024 and January’2025.

Further, India Ratings and Research (Ind-Ra) has revised Securevalue India Limited’s Long-Term Issuer Rating to ‘**IND D**’ from ‘**IND A/Stable/INDA1**’. The reason for the revision is on account of delay in debt servicing on bill discounting facility and term loan in the past two months.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed, press release dated February 3, 2025 issued by CRISIL Ratings for the Company and press related dated February 3, 2025 issued by Ind-Ra for SVIL. You are requested to kindly take the same on record.

The said details shall also be available on the website of the Company i.e. www.agsindia.com. This is for your information and records.

Thanking You,
Yours Sincerely,
For **AGS Transact Technologies Limited**

Ravi B. Goyal
Chairman and Managing Director
(DIN: 01374288)
Encl: a/a



AGS Transact Technologies Ltd.

www.agsindia.com

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Rating Rationale

February 03, 2025 | Mumbai

AGS Transact Technologies Limited

Rating downgraded to 'Crisil D'

Rating Action

Total Bank Loan Facilities Rated	Rs.900 Crore
Long Term Rating	Crisil D (Downgraded from 'Crisil A/Stable')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has downgraded its rating on the long-term bank facilities of AGS Transact Technologies Limited (AGS) to '**Crisil D**' from '**Crisil A/Stable**'.

The downgrade in the rating reflects the delay in interest and repayment obligations on term loans and bill discounting facility in the months of December'2024 and January'2025. The company has not yet disclosed any instance of delay or default on its borrowings on the stock exchanges.

On 29th January 2025 Crisil Ratings team received an email from Bank of India regarding irregularities in the bill discounting facility of the Secure Value India Limited (SVIL) (a wholly owned subsidiary of AGS Transact Technologies Limited). Upon seeking clarification on the delays in subsidiary (SVIL), the team got to know from the company and its bankers on 31st January 2025 that there were delays in debt service obligations of bank facilities of AGS also.

As per the management interactions, Crisil Ratings believes that the liquidity of the company has sharply deteriorated over the past 2-3 months owing to delay in receivables as the company was not able to meet the service level agreements with its customers. The Crisil Ratings team is yet to receive any details on the deficiencies of AGS in meeting its service level agreements with its customers.

Analytical Approach

Crisil Ratings has combined the financial and business risk profiles of AGS and its subsidiaries as they have common management and are in similar lines of business. AGS has two main subsidiaries - Securevalue India Ltd (SVIL) engaged in cash management services and India Transact Services Ltd (ITSL) engaged in creating and dealing with digital payment solutions.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Weaknesses:

- **Constrained liquidity position leading to delays in debt servicing:** Substantial deterioration in liquidity position over the past 2-3 months owing to delay in receivables and stretch in debtor days. As per discussion with the management, company was not able to meet the service level agreements with its customers. This led to delay in interest and repayment obligations on term loans in the months of December'2024 and January'2025.
- **Slowdown in number of ATMs and risk of proliferation of digital payments:** The Indian ATM industry had witnessed tremendous growth in the past decade; number of ATMs increased to 2,22,318 in fiscal 2017 from 59,613 in fiscal 2010. However, having grown at a very healthy pace till then, ATM deployment slowed down considerably post demonetization. Further, increasing internet penetration and rising availability of smartphones led many consumers to gradually shift to digital payment modes (such as mobile banking and consumer mobile wallets). However, despite the slowdown in the number of new ATMs installed, replacement demand for existing ATMs is expected to be stable, given the 5-7 years useful life for the ATM machines and the need to upgrade ATMs based on evolving technology and regulatory requirements.

Besides, the number of transactions done at ATMs and the overall transaction value is still on the rise, since cash transactions continue to form the backbone of the economy. Further, with still a large proportion of Indian population remaining unbanked or under-banked; compared to some of the major economies in the world, and with banks focus on improving financial inclusion, the number of transactions should continue its growing trajectory. Furthermore, cash transactions remain a core part of the overall transactions in the economy, especially in the semi-urban and rural parts of the country. Cash in circulation has increased to an all-time high of ~Rs 35 lakh crore in March 2024 from the pre-demonetization level of ~Rs 17.4 lakh crore in September 2016. Hence, the structural shift to digital payments will evolve gradually in the long term and is not expected to pose an immediate threat to the number of ATM-based transactions.

This apart, with deployment of more CRMs, which can accept cash deposits, the number of transactions may increase. Moreover, the revision in the interchange fee can support revenue and boost profitability.

- **Large working capital requirement:** Operations have been working capital-intensive, marked by debtors of around 137 days as on March 31, 2024, and 166 days as on September 31, 2024 owing to pending realization with few large customers and retention money. The stretched receivables was on account of company inability to meet the service level agreements with its customers and non-payment of GST to tax authorities, prompting customers to withhold collections until the company clears the pending GST dues and fulfill all the service level agreements.

Strengths:

- **Strong market position in the ATM managed services industry with presence across the value chain:** AGS is one of the largest integrated omnichannel payment solutions providers, providing digital and cash-based solutions to both banks and corporate clients across India. The company also provides automated and technology products for banking, retail, paints and petroleum sectors. In 2004, it commenced the banking automation business, which includes supply and installation of ATMs, site development and provision of maintenance services. AGS began to offer ATM outsourcing and managed services in 2009. The company further ventured into transaction switching services and cash management services (through its subsidiary, SVIL) in 2011 and 2012, respectively. This led to the company transforming into an end-to-end payment solutions and technology partner for the banking sector across the entire ATM value chain, thereby consolidating its market position. As of March 2024, the company had a network of around 38,00 ATMs and cash recycler machines (CRMs) under its ATM outsourcing and managed services business with a market share of ~15% and services over 40,000 ATMs under the cash management business in SVIL. Further, the company is expanding its presence in installing CRMs for various banks; this should further strengthen its overall market position given the increasing preference by banks for CRMs to offer automatic deposit and withdrawal facilities to customers. This will also expand the portfolio of machines serviced by SVIL under its cash management business. Various contracts are renewed at higher pricing which will improve the bottom line as well. AGS had announced last year, the order win of INR 1,100 crore contract over 7 years for deploying 2,500+ ATMs/CRMs under Outsourced/Managed Services portfolio from the State Bank of India (SBI).

Liquidity: Poor

The liquidity position of the company is poor owing to high debt repayments, stretched receivables and fully utilized working capital limits as on date.

Rating sensitivity factors

Upward factors

- Timely track record of debt servicing of at least 90 days
- Substantial improvement in liquidity profile with material reduction in receivables days

About the Company

AGS is one of India's leading providers of end-to-end cash and digital payment solutions including customized solutions serving the banking, retail, petroleum and transit sectors. Operations covered approximately 2,200 cities and towns, servicing about 4,90,000 machines or customer touch points across India, as of March 31, 2024. AGS has two main subsidiaries – SVIL (engaged in cash management services) and ITSL (engaged in creating and dealing with electronic payment systems). The company has also expanded its operations to Southeast Asia and other countries by forming overseas stepdown subsidiaries in Sri Lanka, Philippines and Cambodia through a subsidiary in Singapore.

Key Financial Indicators (Consolidated)

As on / for the period ended March 31	Unit	2024	2023
Operating income	Rs crore	1,491	1,691
Adjusted profit after tax (PAT)	Rs crore	-80	37
Adjusted PAT margin	%	(5.4)	2.2
Adjusted debt/adjusted networkth	Times	2.70	2.56
Adjusted Interest coverage	Times	2.44	3.15

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook

NA	Working Capital Facility	NA	NA	NA	193.80	NA	Crisil D
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	153.76	NA	Crisil D
NA	Term Loan	NA	NA	31-Jul-27	31.67	NA	Crisil D
NA	Term Loan	NA	NA	31-Mar-27	72.33	NA	Crisil D
NA	Term Loan	NA	NA	31-Mar-28	43.50	NA	Crisil D
NA	Term Loan	NA	NA	31-Mar-29	110.96	NA	Crisil D
NA	Term Loan	NA	NA	31-Mar-28	38.00	NA	Crisil D
NA	Term Loan	NA	NA	31-Aug-26	24.75	NA	Crisil D
NA	Term Loan	NA	NA	31-Mar-26	70.79	NA	Crisil D
NA	Term Loan	NA	NA	31-Mar-28	160.44	NA	Crisil D

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Securevalue India Ltd	Full	Subsidiary; business linkages
India Transact Services Ltd	Full	Subsidiary; business linkages
Global Transact Services Pte Ltd	Full	Subsidiary; business linkages
Novus Technologies Pte Ltd	Full	Subsidiary; business linkages
Novus Technologies (Cambodia) Company Ltd	Full	Subsidiary; business linkages
Novus Transact Philippines Corporation	Full	Subsidiary; business linkages
Novustech Transact Lanka (Pvt) Ltd	Full	Subsidiary; business linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	900.0	Crisil D		--	21-06-24	Crisil A/Stable	24-11-23	Crisil A+/Negative	18-02-22	Crisil A+/Stable	Crisil A+/Stable
			--		--		--	26-04-23	Crisil A+/Stable	14-01-22	Crisil A+/Stable	--
Non Convertible Debentures	LT		--		--		--		--	18-02-22	Withdrawn	Crisil A+/Stable
			--		--		--		--	14-01-22	Crisil A+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	153.76	Not Applicable	Crisil D
Term Loan	38	IndusInd Bank Limited	Crisil D
Term Loan	70.79	Investec Bank Plc	Crisil D
Term Loan	160.44	Investec Bank Plc	Crisil D
Term Loan	31.67	Aditya Birla Finance Limited	Crisil D
Term Loan	72.33	IDFC FIRST Bank Limited	Crisil D
Term Loan	43.5	SBM Bank (India) Limited	Crisil D
Term Loan	110.96	State Bank of India	Crisil D
Term Loan	24.75	Bandhan Bank Limited	Crisil D
Working Capital Facility	50	IndusInd Bank Limited	Crisil D
Working Capital Facility	18	Bandhan Bank Limited	Crisil D

Working Capital Facility	15	HDFC Bank Limited	Crisil D
Working Capital Facility	30	Dhanlaxmi Bank Limited	Crisil D
Working Capital Facility	35	SBI Global Factors Limited	Crisil D
Working Capital Facility	25	Bajaj Finance Limited	Crisil D
Working Capital Facility	19.8	The Federal Bank Limited	Crisil D
Working Capital Facility	1	IDFC FIRST Bank Limited	Crisil D

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Approach to Recognising Default
CRISILs Criteria for Consolidation

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India Ratings Downgrades Securevalue India's Bank Facilities to 'IND D'

Feb 03, 2025 | Diversified Commercial Services

India Ratings and Research (Ind-Ra) has downgraded the ratings of Securevalue India Limited's (SVIL) bank facilities to 'IND D' from 'IND A'/Stable/'IND A1'. The instrument-wise rating actions are as follows:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Fund-based working capital limit (Long-term / short-term)	-	-	-	INR700	IND D	Downgraded
Term loans (Long-term)	-	-	31 March 2028	INR 1,290	IND D	Downgraded

Analytical Approach

Ind-Ra has taken a full consolidated view of SVIL, its 100% parent, AGS Transact Technologies Limited (AGS Transact; debt rated at ['IND A'/Stable](#)) and [its group companies](#), together referred to as AGS Transact group given the strong operational and strategic linkages among them.

Detailed Rationale of the Rating Action

The downgrade reflects SVIL's delay in debt servicing on a bill discounting facility and term loan in the past two months, as confirmed and informed by the lenders to Ind-Ra on 30 January 2025. This is consistent with Ind-Ra's Default Recognition and Post-Default Curing Period Policy. SVIL has submitted no-default statement, stating timely debt servicing, till November 2024.

List of Key Rating Drivers

Weaknesses

- Delay in debt servicing

Strengths

- None

Detailed Description of Key Rating Drivers

Delay in Debt Servicing: The downgrade reflects SVIL's delay in repayment of bill discounting facility by more than 30 days and delay in term loan interest and principal payment by one day in the past two months, as confirmed and informed by the lenders to Ind-Ra on 30 January 2025. This is consistent with Ind-Ra's Default Recognition and Post-Default Curing Period Policy.

Liquidity

Poor: SVIL's liquidity position is poor, as reflected by the inability to service debt on a timely basis. As stated by the management, the company intends to aid liquidity by an improvement in collections cycle and fund infusion by the ultimate promoters.

Rating Sensitivities

Negative: Not applicable

Positive: Timely debt servicing for at least three consecutive months could result in a positive rating action.

About the Company

SVIL, a wholly owned subsidiary of AGS, provides cash management services, including cash pick-up, cash-in-transit, cash vaulting and cash processing, for ATMs managed by the parent and other operators.

Key Financial Indicators

Particulars (Consolidated; INR billion)	FY24	FY23
Operating revenue	14.7	16.7
EBITDA	2.0	4.0
EBITDA margins (%)	13.4	23.7
Gross interest coverage (x)	1.3	2.8
Net leverage (x)	5.5	3.1
Source: Ind-Ra; AGS Transact		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook		
				8 July 2024	10 April 2023	13 January 2022
Term loans	Long-term	INR1,290.0	IND D	IND A/Stable	IND A+/Negative	IND A+/Stable
Fund-based working capital limit	Long-term/Short-term	INR700.0	IND D	IND A/Stable / IND A1	IND A+/Negative /IND A1	IND A+/Stable /IND A1

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Fund-based working capital limits	Low
Term loan	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Evaluating Corporate Governance

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Corporate Rating Methodology

The Rating Process

Default Recognition and Post-Default Curing Period

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