

Ref: IRP/AGS/M/26-27/1497

Date: 22.04.2026

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 and Outlook on the long-term bank facilities

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 (ISSUER NOT COOPERATING*; Rating Migrated)”.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith, press release dated April 17, 2026 issued by CRISIL Ratings. You are requested to kindly take the same on record.

Thanking You,
Yours Sincerely,

For AGS Transact Technologies Limited
(A Company under Corporate Insolvency Resolution Process by NCLT order dated August 25, 2025)

**BRIJENDRA
KUMAR
MISHRA**

Digitally signed by
BRIJENDRA KUMAR
MISHRA
Date: 2026.04.22 17:33:20
+05'30'

Brijendra Kumar Mishra
Deemed Resolution Professional
AGS Transact Technologies Limited - Under CIRP
IBBI Registration No: IBBI/IPA-002/IP-N00109/2017-2018/10257
AFA Details: AA2/10257/02/311226/204257 Valid till 31.12.2026
Process Email ID: agscirp@gmail.com

Encl: a/a

AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE
605-606, Trade World, B-Wing,
Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.
CIN-L72200MH2002PLC138213



Rating Rationale

April 17, 2026 | Mumbai

AGS Transact Technologies Limited

Issuer not cooperating, based on best-available information; Rating migrated to 'Crisil D Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.900 Crore
Long Term Rating	Crisil D (ISSUER NOT COOPERATING*); Rating Migrated)

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

**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

Crisil Ratings has been consistently following up with AGS Transact Technologies Limited (AGS) for obtaining information through letters and emails dated February 13, 2026, February 17, 2026, February 20, 2026, February 25, 2026 and March 02, 2026 apart from telephonic communication. However, the issuer has remained non-cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such noncooperation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward-looking component.

Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings has received no information on the financial performance and strategic intent of AGS. This restricts the ability of Crisil Ratings to take a forward-looking view on the credit quality of the entity. Crisil Ratings believes that the rating action on AGS is consistent with the criteria detailed in 'Assessing Information Adequacy Risk'. Therefore, on account of inadequate information and lack of management cooperation, Crisil Ratings has migrated the rating on bank facilities of AGS to '**Crisil D Issuer not cooperating**' from 'Crisil D'

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 – SVIL, which is engaged in cash management services, and India Transact Services Ltd (ITSL) which is 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.

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.

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: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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(Issuer Not Cooperating)

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	153.76	NA	Crisil D(Issuer Not Cooperating)
NA	Term Loan	NA	NA	31-Mar-28	38.00	NA	Crisil D(Issuer Not Cooperating)
NA	Term Loan	NA	NA	31-Mar-26	70.79	NA	Crisil D(Issuer Not Cooperating)
NA	Term Loan	NA	NA	31-Mar-28	160.44	NA	Crisil D(Issuer Not Cooperating)
NA	Term Loan	NA	NA	31-Jul-27	31.67	NA	Crisil D(Issuer Not Cooperating)
NA	Term Loan	NA	NA	31-Mar-27	72.33	NA	Crisil D(Issuer Not Cooperating)
NA	Term Loan	NA	NA	31-Mar-28	43.50	NA	Crisil D(Issuer Not Cooperating)
NA	Term Loan	NA	NA	31-Mar-29	110.96	NA	Crisil D(Issuer Not Cooperating)
NA	Term Loan	NA	NA	31-Aug-26	24.75	NA	Crisil D(Issuer Not Cooperating)

* Issuer did not cooperate; based on best available information

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
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
Global Transact Services PTE Limited	Full	Subsidiary business linkages
India Transact Services Limited	Full	Subsidiary business linkages
Securevalue India Limited	Full	Subsidiary business linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	900.0	Crisil D (Issuer Not Cooperating)*		--	03-02-25	Crisil D	21-06-24	Crisil A/Stable	24-11-23	Crisil A+/Negative	Crisil A+/Stable
			--	--	--	--	--	26-04-23	Crisil A+/Stable	--		
Non Convertible Debentures	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

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 (Issuer Not Cooperating)*
Term Loan	38	IndusInd Bank Limited	Crisil D (Issuer Not Cooperating)*
Term Loan	70.79	Investec Bank Plc	Crisil D (Issuer Not Cooperating)*

Term Loan	160.44	Investec Bank Plc	Crisil D (Issuer Not Cooperating)*
Term Loan	31.67	Aditya Birla Finance Limited-(Amalgamated)	Crisil D (Issuer Not Cooperating)*
Term Loan	72.33	IDFC FIRST Bank Limited	Crisil D (Issuer Not Cooperating)*
Term Loan	43.5	SBM Bank (India) Limited	Crisil D (Issuer Not Cooperating)*
Term Loan	110.96	State Bank of India	Crisil D (Issuer Not Cooperating)*
Term Loan	24.75	Bandhan Bank Limited	Crisil D (Issuer Not Cooperating)*
Working Capital Facility	50	IndusInd Bank Limited	Crisil D (Issuer Not Cooperating)*
Working Capital Facility	18	Bandhan Bank Limited	Crisil D (Issuer Not Cooperating)*
Working Capital Facility	15	HDFC Bank Limited	Crisil D (Issuer Not Cooperating)*
Working Capital Facility	30	Dhanlaxmi Bank Limited	Crisil D (Issuer Not Cooperating)*
Working Capital Facility	35	SBI Factors Limited	Crisil D (Issuer Not Cooperating)*
Working Capital Facility	25	Bajaj Finance Limited	Crisil D (Issuer Not Cooperating)*
Working Capital Facility	19.8	The Federal Bank Limited	Crisil D (Issuer Not Cooperating)*
Working Capital Facility	1	IDFC FIRST Bank Limited	Crisil D (Issuer Not Cooperating)*

* - Issuer did not cooperate; based on best-available information

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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