

Date: April 27, 2023

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: Intimation of credit rating

Dear Sir/Madam,

This is to inform that CRISIL Ratings Limited (“CRISIL Ratings”) has reaffirmed the Company i.e. AGS Transact Technologies Limited’s Long-Term Issuer Rating at ‘CRISIL A+’ with a Stable Outlook.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith press release dated April 26, 2023, issued by CRISIL Ratings. 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**

Sneha Kadam
Company Secretary & Compliance Officer
(Mem No: ACS31215)

Encl: a/a



AGS Transact Technologies Ltd.

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Rating Rationale

April 26, 2023 | Mumbai

AGS Transact Technologies Limited

Rating reaffirmed at 'CRISIL A+/Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.900 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)

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 reaffirmed its 'CRISIL A+/Stable' rating on the long-term bank facilities of AGS Transact Technologies Limited (AGS).

The ratings continue to reflect AGS's healthy business risk profile driven by its strong market position in the ATM managed services industry, increasing presence in digital payment solutions and longstanding association with customer banks. The ratings are also supported by its adequate operating efficiencies, which ensure steady cash generation. These strengths are partially offset by the company's moderate financial risk profile, working capital-intensive operations, risk of proliferation of digital payments over the long term leading to stagnancy in demand for ATMs in the domestic market.

Consolidated revenue during fiscal 2023 is expected to remain subdued at around Rs.1,700 crore (fiscal 2022: Rs. 1,760 crore); for the nine months ended December 31, 2022, consolidated revenue stood at Rs 1,247 crore (Rs 1,373 crore during the same period last fiscal). The incremental revenue accretion that was expected from the payment solutions business division, which contributes more than ~75% of revenues, was impacted on account of delay the implementation of cassette swaps at ATM's by customer banks and lower-than-expected installation of Cash Recyclable Machines (CRM). Further, with company's strategy to reduce focus on products business, it being working capital intensive, also constrained the overall revenue growth. However, for fiscal 2024, revenue is expected to grow by 12-15% on the back of confirmed orders from existing and new clients towards ATM/CRM installation, implementation of cassette swaps, cash management operations etc. Operating margin for fiscal 2023 is expected to remain at around 26%; during nine months of fiscal 2023 and 2022 it stood at 25.9% and 24.5% respectively. Even going ahead the profitability is expected to remain in similar range.

The company's financial profile has moderated however expected to remain adequate backed by consolidated adjusted net worth estimated at around Rs.480 crore as of March 31, 2023. The consolidated debt (including lease liability of ~Rs 400 crore) is expected to remain at around Rs.1,150 crore (Rs 1,101 crore as of March 31, 2022). Debt remaining at same level despite annual repayment of ~Rs 110 crore in fiscal 2023 is primarily due to increase in receivables. The company's consolidated receivables is estimated at around Rs.711 crore as of March 2023 (Rs.722 crore as of March 2022). As a result adjusted gearing (total Debt including lease liability / Adjusted Networkth) and TOL/ TNW is estimated at around 2.5 times and 3.6 times respectively as on March 31, 2023 (2.61 times and 4.31 times as on March 31, 2022).

AGS's debt is expected to reduce in fiscal 2024 on the back of improving accruals and realisation of receivables. While the receivables period has witnessed elongation in fiscal 2022, CRISIL derives comfort from the strong credit profile of such receivables which remains dominated by large banks. This apart as indicated by the management, the company has started recovering the pending dues from such receivables and sizeable recoveries are expected for the next two quarters which will be utilised towards debt reduction. This would aid improvement in the company's capital structure and debt coverage indicators with gearing and TOL/ TNW reducing to around 2 times and 3 times, respectively.

Analytical Approach

For arriving at the ratings, 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 Limited (SVIL) engaged in the business of cash management services, India Transact Services Limited (ITSL) engaged in the business of 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

Strengths:

Strong market position in the ATM managed services industry with presence across the value chain

AGS is one of the largest integrated omni-channel payment solutions providers, providing digital and cash-based solutions to both banks and corporate clients across India. AGS also provides automated and technology products for banking, retail, paints and petroleum sectors. The company commenced its banking automation business in 2004 which includes supply and installation of ATMs, site development and provision of maintenance services. Capitalising on the expertise in the automation space, 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 December 2022, the company has a network of over 32,441 ATMs and CRMs under its ATM outsourcing and managed services business with a market share of ~15% and services over 43,000 ATMs under their cash management business in SVIL. Further, the company is also expanding its presence in installing cash recycler machines (CRMs) for various banks which should further strengthen AGS's overall market position given the increasing preference by banks for CRMs to offer automatic deposit and withdrawal facilities to customers. This will in-turn also expand the portfolio of machines serviced by SVIL under their cash management business. AGS has won new contract for over 8,000 ATMs for PSU Banks for ATM Management Service.

Moreover, AGS also has strong technical capabilities supported by its strong in-house research and development division, technology transfer arrangement in 2016 with Diebold Nixdorf (Diebold) for manufacturing of ATMs and ACI Worldwide (ACI), for switching solutions. Both Diebold and ACI are global leaders in the respective segments, partnership with whom provides access to state-of-the-art technology for AGS.

Increasing presence in digital payment solutions as well providing diversity to revenues

To capture the growing demand in digital payments space and improve the mix between cash and digital payments, the company has diversified into digital payments solutions (through fully owned subsidiary, ITSL) providing services like switching software, merchant solutions (POS machines), and other electronic payment solutions. Leveraging their experience with in the petroleum retail space, AGS has also developed Integrated Payment Solutions (IPS) which in turn has helped the company to increase its presence in the digital payments space. The contribution from the digital payment solutions has been increasing over the last 2 years (currently contributing around ~15% of AGS's revenues), improving the diversity of AGS's overall revenue profile.

Good visibility on revenues owing to longstanding association with customer banks; healthy operating efficiencies

AGS's market position is underpinned by its established relationships with leading financial institutions, retail players as well as paint and petroleum majors. In the banking segment, the company has a diversified customer base of both private and public sector banks, viz; ICICI Bank Ltd, Axis Bank Limited, HDFC Bank Limited, State Bank of India, Department of Post, UBI, IDFC Bank and Bank of Baroda. Further, the company has been able to secure repeat orders from them given its positioning and currently has long term contracts (of about 8-10 years) with many of its customers in the banking segment. Currently, around 70-80% of AGS's turnover is derived from these recurring orders from banks; having stable revenue streams (with mix of both fixed fee and variable fee contracts (wherein revenues are linked to number of transactions in the respective ATMs). Furthermore, large portion of AGS's existing ATM network has a long vintage in the market where customer footfalls have stabilised, thereby providing strong visibility on revenues for the next 2-3 years.

Besides, for customers, where the revenues to AGS are linked to the number of transactions done in the respective ATMs, AGS reserves the right to relocate the ATMs in case of shortfall in number of transactions.

Adequate financial risk profile; to improve gradually

AGS's consolidated adjusted net worth is healthy at over ~Rs 480 crore as on March 31, 2023. Capital structure marked by adjusted gearing (Gross Debt / Adjusted Networth) stood at 2.61 times as on March 31, 2022; healthy improvement from 3.32 times in previous fiscal. Balance sheet leverage is expected to further improve to below ~2.5 times over the medium term on the reduction in overall debt levels on driven by improving profitability and realization of receivables. Key debt protection metrics such as interest coverage was moderate at 3.04 times during fiscal 2022 and the same is expected to remain between 3-4 times over the medium term.

Weakness:

Slowdown in number of ATMs and risk of proliferation of digital payments

The Indian ATM industry had witnessed tremendous growth in the past decade. The number of ATMs in India had increased from 59,613 in fiscal 2010 to 2,22,318 in fiscal 2017. However, having grown at a very healthy pace till then, ATM deployment slowed down considerably post demonetisation. Further, increasing internet penetration and rising availability of

smartphones have led many consumers to gradually shift to digital payment modes (like mobile banking, consumer mobile wallets, etc.). 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 India's 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 still remain a core part of the overall transactions in the economy, especially in semi-urban and rural parts of the country. Cash in circulation has also increased to an all-time high of ~Rs 31 lac crore in December 2022 from pre demonetization level of ~Rs 17.40 lac crore in September 2016. Hence, the structural shift to digital payments will evolve gradually over a longer time frame and is not expected to pose an immediate threat to the number of ATM based transactions. This apart, with deployment of more CRM which can accept cash deposit, the number of transactions is expected to increase. Moreover, the revision in interchange fee is also expected to add to revenues and aid improvement in profitability.

Moderate working capital intensity in operations

AGS's operations are working capital-intensive marked by debtors of around 90-100 days on average till fiscal 2021. However, the same has increased to 148 days in fiscal 22 owing to pending realization with few large customers and retention money. The same is also on account of longer collection cycle in the automation business and milestone-based billing in the payments business. The company is taking various measure to recover the pending dues and has started recovering the same. Given the expected faster recovery over next couple of quarters, collection period is expected to improve in the next fiscal. Further the comfort is driven from strong credit profile of the debtors which is dominated by large banks, including private and public.

Liquidity: Adequate

Liquidity is adequate, marked by steady annual net cash accrual of over Rs 200-230 crore from the business, which would be adequate to meet maturing debt obligations of around Rs.150 crore per annum. The utilisation of the fund based working capital limits is moderate at around 42% (on standalone basis) over the last six months ended January 2023. The company had cash and cash equivalents of Rs.96crore as on Mar.31, 2022. The liquidity position is expected to further improve with faster realization of debtors over the near to medium term.

Outlook: Stable

CRISIL Ratings believes that AGS's business risk profile will remain healthy driven by its established market position and improving operating performance across divisions. Financial risk profile is expected to gradually improve with better cash accruals and progressive repayment of debt obligations.

Rating Sensitivity factors

Upward Factors:

- Significant improvement in cash generation, most likely due to steady revenue growth of over 12-14% and operating profitability at over 26% on a sustained basis.
- Prudent capital expenditure and efficient working capital management leading to improvement in capital structure – TOL/TNW to below 2.5 times on a sustained basis.

Downward Factors:

- Material decline in revenue and moderation in operating profitability to less than 20% on a sustained basis.
- Higher than expected capex or increase in borrowings leading to TOL/TNW of over 3.7 times on a sustained basis.
- Elongation of working capital cycle/ reduced drawing power leading to almost complete utilisation of working capital bank lines, and moderation of liquidity

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. AGS's operations cover approximately 2,200 cities and towns, servicing approx. 4,20,000 machines or customer touch points across India, as of March 31, 2022. AGS has two main subsidiaries - Securevalue India Limited (SVIL) engaged in the business of cash management services, India Transact Services Limited (ITSL) engaged in the business of creating and dealing with electronic payment systems. In addition to SVIL and ITSL, AGS has also started expanding its operations to Southeast Asian and other countries by forming overseas step-down subsidiaries in Sri Lanka, Philippines and Cambodia through subsidiary in Singapore.

Key Financial Indicators - (Consolidated)

As on / for the period ended March 31	Unit	2022	2021
Operating Income	Rs. Cr.	1,788	1,773
Adjusted Profit After Tax	Rs. Cr.	-82	55
Adjusted PAT margins	%	-4.6	3.1
Adjusted Debt/ Adjusted Net worth	Times	2.61	3.32
Interest coverage	Times	3.04	3.37

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.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Term Loan	NA	NA	Mar-28	51	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Mar-26	30.7	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Mar-26	109.2	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Mar-28	165.4	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Mar-27	99.2	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Mar-28	47.5	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	Mar-29	124.38	NA	CRISIL A+/Stable
NA	Working Capital Facility	NA	NA	NA	217	NA	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	55.62	NA	CRISIL A+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Securevalue India Limited	Full	Subsidiary; business linkages
India Transact Services Limited	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 Limited	Full	Subsidiary; business linkages
Novus Transact Philippines Corporation	Full	Subsidiary; business linkages
Novustech Transact Lanka (Private) Limited	Full	Subsidiary; business linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	900.0	CRISIL A+/Stable	--	--	18-02-22	CRISIL A+/Stable	13-01-21	CRISIL A+/Stable	05-03-20	CRISIL A+/Stable	--
				--	--	14-01-22	CRISIL A+/Stable	08-01-21	CRISIL A+/Stable	--	--	
				--	--	--	--	07-01-21	CRISIL A+/Stable	--	--	
Non Convertible Debentures	LT		--	--	--	18-02-22	Withdrawn	13-01-21	CRISIL A+/Stable	--	--	--
				--	--	14-01-22	CRISIL A+/Stable	08-01-21	CRISIL A+/Stable	--	--	
				--	--	--	--	07-01-21	CRISIL A+/Stable	--	--	

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	55.62	CRISIL A+/Stable
Term Loan	51	CRISIL A+/Stable
Term Loan	30.7	CRISIL A+/Stable
Term Loan	109.2	CRISIL A+/Stable
Term Loan	165.4	CRISIL A+/Stable
Term Loan	99.2	CRISIL A+/Stable
Term Loan	47.5	CRISIL A+/Stable
Term Loan	124.38	CRISIL A+/Stable
Working Capital Facility	30	CRISIL A+/Stable
Working Capital Facility	35	CRISIL A+/Stable
Working Capital Facility	15	CRISIL A+/Stable
Working Capital Facility	1	CRISIL A+/Stable
Working Capital Facility	60	CRISIL A+/Stable
Working Capital Facility	25	CRISIL A+/Stable
Working Capital Facility	19.8	CRISIL A+/Stable
Working Capital Facility	25	CRISIL A+/Stable
Working Capital Facility	6.2	CRISIL A+/Stable

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 Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales

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