CS TECH Ai
Enhancing Possibilities

Date: September 16, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

Trading Symbol: CEINSYS

To,
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001

Scrip Code: 538734

Subject: Intimation of revision of Credit Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir /Madam,

With reference to the above-mentioned subject and pursuant to Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Care Ratings Limited, a Credit Rating Agency, has revised the ratings for the following facilities of the Company:

Facilities/Instruments	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	80.00 (Enhanced from 20.00)	CARE BBB+; Stable	Upgraded from CARE BBB; Positive
Short Term Bank Facilities	80.00	CARE A3+	Upgraded from CARE A3
TOTAL	**160.00 (Rupees One Hundred and Sixty Crore only)**		

The Press Release dated September 16, 2026, issued by the credit rating agency is enclosed herewith.

This is for your information and records.

Thanking You,
For Ceinsys Tech Limited

Pooja Sunil Karande
Digitally signed by Pooja Sunil Karande
Date: 2026.09.16 15:47:28 +05'30'

Pooja Karande
Company Secretary &
Compliance Officer
Place: Nagpur

Encl: As above

Ceinsys Tech Limited

September 16, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	80.00 (Enhanced from 20.00)	CARE BBB+; Stable	Upgraded from CARE BBB; Positive
Short-term bank facilities	RBI	80.00	CARE A3+	Upgraded from CARE A3

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Upgrade in ratings to bank facilities of Ceinsys Tech Limited (CTL) factors in improvement in its scale of operations and profitability in FY26 (refers to period April 01 to March 31). Capital structure also strengthened in the year, supported by an improvement in the net worth base following the receipt of balance 75% amount (₹130.03 crore) against preferential issue of share warrants. Ratings further continue to derive strength from CTL's long track record of operations, experienced management, moderate order book position and adequate liquidity position.

However, rating strengths continue to remain constrained by concentrated order book, working capital intensive operations and presence in a highly competitive industry. CARE Ratings Limited (CareEdge Ratings) takes note of the sizeable increase in unbilled revenue as on March 31, 2026. Timely billing and collection of receivables will remain a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Total operating income (TOI) above ₹900 crore annually while maintaining profitability at current level.
- Improvement in gross current asset (GCA) to less than 200 days.

Negative factors

- Decline in TOI below ₹500 crore and deterioration in profit margins on a sustained basis.
- Elongation in collection period (including unbilled revenue) beyond 250 days resulting in deterioration in liquidity position.

Analytical approach: Consolidated

CareEdge Ratings has considered consolidated financials of CTL. Consolidated approach factors in significant management, operational and financial linkages between CTL and its subsidiaries and step-down subsidiaries. Subsidiaries consolidated are listed under Annexure-5.

Outlook: Stable

'Stable' outlook reflects CareEdge Ratings' expectation that CTL will continue to maintain its financial risk profile in the medium term.

Detailed description of key rating drivers

Key strengths

Improved scale of operations and healthy profitability

In FY26, CTL's consolidated TOI grew by ~59% to ₹662.73 crore (PY: ₹418.06 crore), driven by higher inflow and execution of orders. Standalone TOI also improved by ~59% to ₹637.20 crore in FY25 (PY: ₹399.73 crore). CTL's 'Geospatial and Engineering Services' business vertical grew by ~76% and 'Technology Solutions' segment grew by ~41% in FY26. CTL reported TOI of ₹162.68 crore in Q1FY27 (refers to April 01 to June 30). Growth momentum is expected to persist, fuelled by the execution of ongoing and future orders. CareEdge Ratings also takes note of the sizeable increase in unbilled revenue from ₹133.76 crore as on March 31, 2025 (32% of TOI) to ₹318.60 crore as on March 31, 2026 (48% of TOI). Timely billing and collection of these will be a key rating monitorable.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Consolidated profit before interest, lease rentals, depreciation and taxation (PBILDT) margin improved to 22.85% in FY26 (PY: 19.19%) primarily due to better operating efficiency and stable employee costs. Profit after tax (PAT) margin also improved to 20.13% in FY26 (PY: 15.13%). Profitability is expected to remain healthy in the medium term.

Improvement in capital structure and debt coverage indicators

CTL's debt profile mainly comprises of working capital borrowings, term loan, advances from customers and lease liabilities. As on March 31, 2026, CTL's capital structure improved and remained comfortable with an overall gearing of 0.09x (PY: 0.13x) due to improvement in net worth base. CTL's net worth base improved to ₹646.27 crore as on March 31, 2026 (PY: ₹385.69 crore), with accretion of profit to reserves and inflow of ~₹130 crore through balance 75% funds received against preferential issue of share warrants. In FY26, debt coverage indicators also improved and remained comfortable with total debt to gross cash accruals of 0.43x (PY: 0.74x) and interest coverage of 23.08x (PY: 20.52x). In the absence of debt funded capex, capital structure and debt coverage indicators are expected to remain comfortable in the medium term.

Moderate order book position

As on July 31, 2026, CTL has an outstanding orderbook of ₹977 crore, translating to an orderbook to TOI of 1.47x of FY26. This indicates revenue visibility in the near term. Majority contracts are secured from state governments, municipal bodies and public sector units, with a few from corporate entities. CTL is likely to benefit from the government's focus on areas such as urban development, water management and energy security. CTL's ability to efficiently execute and sustain its order book will remain a key monitorable.

Well-established track record and extensive experience of management in the industry

CTL has a track record of over two decades in the industry, offering geographic information system (GIS) and engineering solutions. CTL specialises in designing, capturing, storing, mapping, analysing and managing all types of geographical data. CTL is promoted by Sagar Meghe (Chairman and Director) and is jointly managed by Abhay Kimmatkar (Managing Director) and Kaushik Khona (Managing Director, India Operations). Both are well-qualified and experienced professionals. The company has a diverse team of engineers across multiple disciplines with significant experience in different industries, tools/platforms and project management methodologies.

CareEdge Ratings has observed CTL witnessed frequent changes in its key managerial team (including CEO and CFO) in the last three years. However, statutory audit reports have not highlighted any adverse observations relating to corporate governance. While operational stability has been maintained, strengthening the senior management bandwidth in a timely manner remains important to support effective business operations, internal controls and execution of its strategic roadmap.

Key weaknesses

Segmentally concentrated order book

CTL's order book predominantly revolves around the water domain (over 90% order book), posing a segmental concentration risk. Also, CTL's order book remains concentrated with top two orders from government authorities accounting for ~50% of outstanding order book value. Timely execution of these contracts and collections from the authorities will remain a key monitorable.

Working capital intensive operations

CTL's operations remain working capital intensive, emanating from high collection cycle and sizeable portion of unbilled revenues. CTL derives a major proportion of its revenues from government contracts, where credit period ranges from 120 to 150 days. Furthermore, invoices are raised on a milestone basis, leading to unbilled portions of revenue. Average collection period remained high at 200 days in FY26 (PY: 186 days). GCA also remained high at 294 days in FY26 (PY: 287 days). Timely billing and realisation of receivables is critical from credit perspective.

Presence in a highly competitive industry

The information technology (IT) and IT-enabled services (ITES) industries are highly competitive, with both established and emerging companies striving to create their own niches. The industry is vulnerable to rapid evolution of advanced technologies. In this industry, majority contracts are awarded by central and state government bodies through a tender process and are milestone-based, leading to significant working capital requirements.

Liquidity: Adequate

The liquidity position remains adequate as marked by annual gross cash accruals of ₹130-140 crore against minimal annual repayment obligations of ~₹1 crore over FY27-FY29. Average maximum utilisation of fund-based limits and non-fund-based limits stood at ~66% and 95%, respectively, for 12 months ended June 30, 2026. Unutilised portion of working capital limits gives additional cushion to liquidity.

Assumptions/Covenants – Not applicable

Environment, social, and governance (ESG) risks – Not applicable

Applicable criteria

[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios – Non financial Sector](#)
[Service Sector Companies](#)
[Short Term Instruments](#)
[Consolidation](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information Technology	Information Technology	IT - Services	IT Enabled Services

Incorporated in 1998, CTL (formerly known as ADCC Infocad Limited; CIN: L72300MH1998PLC114790) is part of the Nagpur-based Meghe group (founded by Datta Meghe). CTL is a technology solutions provider of geospatial engineering, mobility engineering services and enterprise solutions. The company has organised its business into two segments: Geospatial and Engineering Services and Technology Solutions.

Brief Financials (₹ crore) - Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	418.06	662.73	162.68
PBILDT*	80.22	151.43	43.38
Profit after tax (PAT)	63.24	133.42	30.95
Overall gearing (x)	0.13	0.09	NA
Interest coverage (x)	20.52	23.08	29.11

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest financial results available
*PBILDT: Profit before interest, lease rentals, depreciation and taxation

Brief Financials (₹ crore) - Standalone	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	399.73	637.20	153.08
PBILDT*	95.04	176.20	45.31
Profit after tax (PAT)	81.38	154.21	31.25
Overall gearing (x)	0.11	0.05	NA
Interest coverage (x)	26.18	29.51	31.91

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest financial results available
*PBILDT: Profit before interest, lease rentals, depreciation and taxation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-	-	-	-	80.00	CARE BBB+; Stable
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-	-	-	-	80.00	CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	80.00	CARE BBB+; Stable	-	1)CARE BBB; Positive (01-Aug-25)	1)CARE BBB; Stable (01-Aug-24)	1)CARE BBB-; Stable (31-Jul-23)
2	Non-fund-based - ST-Bank Guarantee	ST	80.00	CARE A3+	-	1)CARE A3 (01-Aug-25)	1)CARE A3 (01-Aug-24)	1)CARE A3 (31-Jul-23)
3	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (01-Aug-24)	1)CARE BBB-; Stable (31-Jul-23)

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	ADCC Infocom Private Limited	Full	Wholly owned subsidiary
2	Technology Associates Inc.	Full	Wholly owned subsidiary
3	Allygrow Technology B.V.	Full	Wholly owned subsidiary
4	Allygrow Technologies GmbH	Full	Step-down subsidiary
5	Allygrow Technologies UK Ltd.	Full	Wholly owned subsidiary
6	Ceinsys Tech (Singapore) Pte. Ltd.	Full	Wholly owned subsidiary
7	Allygram Systems and Technologies Pvt Ltd	Proportionate	Joint venture

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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