

RATING RATIONALE

02 April 2026

Oasys Cybernetics Pvt. Ltd

Brickwork ratings assigns the long-term and short-term rating for the bank loan facilities of Rs.157.27 crores and withdraws the long-term and short-term ratings for the bank loan facilities of Rs.165 Crores for Oasys Cybernetics Pvt Ltd.

Particulars:

Facilities**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (13 May 2025)	Present
Fund Based	0.00	37.27	Long Term	-	BWR BBB +/Stable Assignment
	50.00	0.00		BWR BB - /Stable Continues to be in ISSUER NOT COOPERATING* category/Downgraded	Withdrawal
	0.00	25.00		-	BWR BBB +/Stable Assignment
	0.00	5.00	Short-Term	-	BWR A2 Assignment
Non Fund Based	50.00	0.00	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
	(5.00)	0.00			
	5.00	0.00			
	38.99	0.00			
	21.01	0.00			
	0.00	90.00	-	BWR A2 Assignment	
Grand Total	165.00	157.27	(Rupees one fifty seven crores, twenty seven lakh)		

#Please refer to the BWR website <http://www.brickworkratings.com> for definition of the ratings.

*Yearwise table for various years rating history is available in Page 7 of the report.

** Details of Bank Loan facilities rated and withdrawn are provided in Annexure-I - Page 9.

RATING ACTION / WITHDRAWAL:

The company was previously rated by BWR for the Bank loan outstanding facilities of Rs.165 Crs on 03Jan2022 by upgrading the long-term and short-term ratings to “BWR BBB+/ Stable/BWR A2” from “BWR BBB-/Stable/A3+”. The ratings were subsequently migrated under the Issuer Not-Cooperating Category on 02Jan2023 due to absence of adequate information. Thereafter, the rating continued under the Issuer Not-Cooperating category. The ratings was last reviewed during May 2025 where it was further downgraded to BWR BB-/Stable/A4. At present the company has repaid all the facilities previously rated by BWR and closed the facility and submitted the No Due Certificates along with the undertaking for the proposed facility which is held on record. Hence, in accordance with extant regulatory guidelines and as per BWR rating and withdrawal policy, the rating of the said instruments has been withdrawn to an extent of Rs.165 Crs.

RATING ACTION / OUTLOOK:

Brickwork Ratings (BWR) assigns the ratings BWR BBB+ /Stable/ BWR A2 for the long-term and short-term bank loan facilities of Oasys Cybernetics Pvt. Ltd, amounting to Rs.157.27 crores. The ratings factor in the company’s extensive industry experience, management expertise and strong and reputed client base along with a strong order book position, supported by diversified revenue streams. The assessment also considers the company’s improved and healthy financial profile with improvement in Y-o-Y revenue at a CAGR of 2.46%, EBITDA margin of 8.27% in FY25, comfortable capital structure with improved Y-o-Y TNW of Rs.274.70 Crores as at FY25 along with adequate gearing, liquidity with sufficient cash accruals and satisfactory debt protection metrics supported by satisfactory bankers feedback—each of which contributes to the overall credit strength.

However, the ratings are constrained by several factors, including risks associated with the tender-based business, working capital-intensive nature of operations, susceptibility to raw material price fluctuations and foreign exchange currency risk as well as the highly competitive nature of the industry and exposure to technological obsolescence.

The stable outlook indicates a moderate likelihood of a rating change over the medium term due to promoters' extensive industry experience and expertise, the company's established market position, strong relationship with its clientele and its stable financial risk profile.

BWR expects the company to enhance its scale of operations, improve profitability margins and strengthen its liquidity position and execution of projects within timeline while maintaining adequate capital structure, all of which could lead to a positive outlook. However, any significant underperformance in revenue, deterioration in profitability or gearing indicators or a deterioration in the capital structure due to fresh debt-financed capital expenditure, liquidity challenges due to extended working capital cycle by delay in receivables could result in a revision to a negative outlook.

KEY RATING DRIVERS:**Credit Strengths-:**

- **Experienced management and track record of operations:**

Mr. K.R. Ilanghovan serves as the Chairman and Managing Director of Oasys Cybernetics Pvt. Ltd., bringing over thirty years of experience as a business and technology leader. He is a first-generation entrepreneur who has successfully transformed OCPL from an energy management company into a leading IT solution provider over the past 25 years. Mr. Ilanghovan is supported by a highly qualified team, state-of-the-art infrastructure, certified project managers, architects, and skilled field engineers. The directors of OCPL have established a solid track record of operations and have developed strong relationships with

suppliers, customers and other industry stakeholders, as well as maintaining positive connections with government civil supply departments in Tamil Nadu, Uttar Pradesh, Maharashtra, and Himachal Pradesh over the last decade. The company possesses strong execution capabilities and expertise in managing such projects.

- **Healthy Financial risk profile with comfortable capital structure and adequate debt coverage indicators:**

The company reported a revenue of Rs. 301.24 crore for FY 25, reflecting a year-on-year growth and a compound annual growth rate (CAGR) of 2.46%. The EBITDA margin stood at 8.27%, supported by adequate liquidity and sufficient cash accruals to address the current portion of long-term debt. The net margin for FY25 was recorded at 1.46%. The total net worth reached to Rs. 274.70 crore, with a debt-to-equity ratio of 0.41 times. Furthermore, the interest service coverage ratio (ISCR) was 2.43 times, while the debt service coverage ratio (DSCR) was 1.46 times. Anticipated more growth across all parameters in FY27 is expected, driven by an increase in orders in the near future.

- **Strong and reputable client base, along with a strong order book position, supported by diversified revenue streams.**

As of March 2026, the outstanding order balance stands at Rs.1070 Crores. The execution plan for fiscal years 2027 through 2031 is strategically organized to minimize "lumpy" revenue years, thereby ensuring a steady workload over the next five fiscal years, which aligns favorably with projected financials. The company is actively engaging with various state government civil supply departments, primarily in other states, and anticipates receiving orders in the near future. The company boasts a strong and reputable client base, including state government entities such as the Tamil Nadu Civil Supplies Corporation, the Maharashtra Food and Civil Supplies Department, and the Department of Food and Civil Supplies of Uttar Pradesh. These collaborations involve projects related to public distribution systems (PDS), which encompass a total of 55,500 Fair Price Shops and excise/liquor tax collection for the Department of Food and Civil Supplies in Uttar Pradesh. Additionally, the company provides a Hospital Information Management System for government hospitals in Tamil Nadu and the Maharashtra Municipal Corporation. The company also offers digital signage solutions for State Bank of India and Union Bank of India, as well as other digital POS systems catering to PDS, banking retail, and energy sectors, including smart meters. Through its diverse range of verticals and clients across India, the company delivers comprehensive digital services, including election management solutions and innovative technologies such as blockchain for Aadhar data vaults, healthcare, and an online ticket booking portal.

Credit Risks:-

- **Risks inherent in tender-based business, Intense competition in the market from organized and unorganized players:**

The IT and e-governance landscape in India is highly fragmented, with intense competition from a diverse range of organized and unorganized players. As a result, Oasis Cybernetics (OCPL) is exposed to significant competitive pressures in a tender-based business environment where pricing and technical precision are paramount. To navigate these risks, the company leverages its deeply established relationships with state governments and key institutional customers, ensuring a consistent and growing revenue stream. By successfully bridging the gap between its legacy execution capabilities and emerging digital demands, OCPL's ability to broaden its client base and maintain high-quality project delivery is central to sustaining its growth momentum and protecting

profitability margins in an increasingly crowded marketplace.

- **High working capital intensity and an extended working capital cycle affect profitability and increase the risks associated with order execution due to the nature of the business.**

The company (OCPL) operates with significant working-capital intensity, primarily due to its extensive service contracts with State Civil Supplies Departments in Tamil Nadu, Himachal Pradesh, Uttar Pradesh, and Maharashtra. As the company expands to manage a large order book, it encounters inherent liquidity and execution risks associated with a prolonged working capital cycle. Delays in trade receivables or bureaucratic obstacles may exert pressure on the cash-conversion cycle, potentially resulting in project delays or margin erosion from cost overruns and timeline extensions.

Additionally, the company's revenue is closely linked to state-mandated social welfare infrastructure, making its operations sensitive to political and administrative changes. Alterations in government leadership, election cycles or shifts in the priorities of Civil Supplies Departments can lead to periods of stagnant revenue or delayed project approvals. Oasys addresses these concentration risks by maintaining adequate cash accruals, a sufficient liquidity reserve, and a strong net-worth position, thus ensuring that its execution capabilities and debt serviceability remain strong even during times of administrative transition or longer receivable periods.

- **Susceptibility of profitability to raw material price volatility and foreign exchange risk:**

The company (OCPL) encounters inherent risks associated with raw material price fluctuations and foreign exchange (FX) volatility, primarily due to its dependency on imported microchips and electronic components from Taiwan and China. The company's extensive order book, which consists of fixed-price government contracts, makes it vulnerable to unexpected increases in global semiconductor prices or abrupt depreciation of the Indian Rupee (INR) against the US Dollar (USD), potentially resulting in margin compression. To mitigate these global supply chain risks, Oasys employs proactive forex hedging strategies through facilities with HSBC and YES Bank.

ANALYTICAL APPROACH - Standalone

To arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale). BWR has principally relied upon the Standalone audited financials up to FY25, and clarification/information provided by the company.

RATING SENSITIVITIES:

The company's ability to increase its scale of operations, improve profitability and margins, efficiently manage its working capital requirements with strong liquidity, debt protection metrics and strengthen overall credit profile would be the key rating sensitivities.

Positive Rating Factors:

- The rating outlook may be positive if the company revenue from operations improves Y-o-Y led by growth in the orders books supported by improved profitability with EBITDA margins above 16%.
- A healthier debt profile, including Total Debt/TNW below 1.00x, TOL/TNW below 1.50x, debt protection metrics of DSCR above 4x and ISCR above 5x along with improved liquidity indicator of current ratio above current level.

Negative Rating Factors:

- The ratings may be negative if revenue declines by more than 10% YoY due to weaker demand or orders or if profitability weakens, with EBITDA margins below 5%.
- A rising debt burden for capex or increase in receivables position resulting in deterioration in liquidity profile, accompanied by a decline in key ratios such as, Current Ratio (CR) below 1.00x, Total Debt to Tangible Net Worth (TOD/TNW) above 1.00x Interest Coverage Ratio (ISCR) below 1.5x.

LIQUIDITY INDICATORS - Adequate

The company’s liquidity position is adequate with a Cash Balance of Rs.104.03 and EBITDA of Rs.24.91 Crs and Cash Accruals of Rs.16.77 crores in FY 25 which is adequate to cover interest and finance charges of Rs. 10.26 crores and the current portion of long-term debt of Rs. 21.50 crores. The average utilization of working capital facilities stands at around 85%, reflecting efficient but prudent use of the sanctioned limits. The unused portion of the working capital facility provides an additional cushion to meet short-term funding needs and supported by adequate net worth with gearing of 0.41 times in FY25. Based on these factors, the liquidity is assessed as "Adequate".

ABOUT THE ENTITY:

OASYS Cybernetics Pvt. Ltd. (OCPL) was established in Chennai in 2010, originally as OAS Energy Pvt Ltd, and underwent a rebranding on January 21, 2015. The company specializes in software development and serves as a system integrator and turnkey solution provider, delivering innovative technology solutions across various sectors. OCPL is involved in system integration projects, the comprehensive computerization of Public Distribution Systems (PDS), e-governance services and manufactures digital signage and POS (Point of Sales) systems to enhance power usage among diverse consumer segments. The company has also developed electoral roll management systems for several state governments and provided digital signage solutions for banks. Additionally, it has secured contracts as a system integrator for the supply chain management system, tracking and tracing excise QR code labels for liquor sales in Tamil Nadu, Uttar Pradesh, and providing hospital information management systems for hospital units. Mr. K.R. Ilanghovan serves as the Chairman and Managing Director of the company, supported by family members and a team of experienced directors and key personnel.

Macro Economic Indicator	Sector	Industry	Basic Industry
Information Technology	Information Technology	IT - Software/Hardware	Computers - Software, Consulting & Hardware

ESG Profile:

The company's ESG profile demonstrates an Adequate profile across Environmental, Social, and Governance dimensions, aligned with the operational characteristics of the services sector and manufacturing Sector.

Oasys Cybernetics Pvt. Ltd. integrates Environmental, Social, and Governance (ESG) principles into its identity as a partner in national development. The company’s involvement in high-stakes government projects, including the Public Distribution System (PDS), HealthTech, and E-Governance, necessitates a focus on transparency, digital inclusion, and resource efficiency within its ESG framework.

Environmental (E):

Oasys is committed to reducing the environmental impact of its extensive hardware deployments, such as Point of Sale (PoS) devices and IT infrastructure.

E-Waste Management: The company, accredited to ISO 14001:2015, implements a stringent E-waste policy and collaborates with authorized recyclers to manage the end-of-life cycle for millions of devices used in government outlets while overseeing the lifecycle management of over 2 million ePoS devices. Oasys has also achieved a 15% reduction in virgin plastic utilization in its hardware.

Carbon Reduction: The introduction of the "G2C Doorstep Delivery" initiative is projected to decrease citizen travel emissions by approximately 12,000 metric tons of CO₂ equivalent annually across various states.

Energy Efficiency: Oasys has led innovations in Advanced Metering Infrastructure (AMI) and Smart Energy Management Systems (SEMS), facilitating significant energy waste reductions for utilities and consumers in several states.

Social (S):

The "Social" component represents Oasys's most considerable impact, as its services reach over 250 million citizens.

Digital Empowerment: The digitization of the Public Distribution System (PDS) enhances food security and transparency, benefiting individuals in remote and rural areas directly.

Financial & Health Inclusion: Oasys's HealthTech solutions, including Hospital Information Systems and digital payment platforms, deliver essential services to underserved populations, promoting social equity.

Human Capital: The workforce comprises over 1,700 employees and holds a CMMI Level 5 (v2.0) appraisal for both Development and Services, ensuring high standards of professional safety and quality. The company upholds equal employment opportunity, with women constituting 30% of its workforce.

Education & Skill Development: Through the Oasys Institute of Technology, the organization contributes to the development of a skilled workforce in AI, Data Science, and Electronics, bridging the gap between industry and academia while promoting equitable opportunities.

24/7 Grievance Redressal: A fundamental social metric in their e-governance projects is the citizen-centric grievance mechanism, which guarantees accountability in public services.

Governance (G):

As a private unlisted entity, Oasys adheres to governance standards comparable to those of larger listed companies to maintain trust among Tier-1 clients.

Certifications & Standards: The company has achieved CMMI Level 5 (Development and Services) appraisal, signifying the highest level of process maturity and governance quality. In addition, Oasys holds ISO 9001 (Quality) and ISO 27001 (Information Security) certifications and follows strict adherence to MeitY cloud norms concerning PDS data. The deployment of blockchain technology enhances security in excise and tax tracking.

Risk Mitigation: Governance frameworks include comprehensive foreign exchange (FX) hedging strategies with lenders to safeguard project margins against fluctuations in East Asian imports. Furthermore, Oasys utilizes UDIN-verified statutory audits, conducted by specialized firms such as Ravi & Raghu Chartered Accountants, to ensure financial transparency in significant government tenders.

KEY FINANCIAL INDICATORS (Standalone)

Key Financial Indicators	Units	FY 22 - 23	FY 23 - 24	FY 24 - 25
Result Type		Audited	Audited	Audited
Operating Revenue	Rs.Crs.	286.93	298.37	301.24
EBITDA	Rs.Crs.	50.89	32.09	24.91
PAT	Rs.Crs.	12.66	17.46	4.41
Tangible Net Worth	Rs.Crs.	250.50	267.80	274.70
Total Debt / Tangible Net Worth	Times	0.19	0.20	0.41
Current Ratio	Times	3.05	2.99	2.09

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities. Banks has also stipulated additional covenants as stated below:

As per the sanction terms, the company is required to maintain standard financial covenants, including DSCR $\geq 1.5x$, Current Ratio $\geq 1.5x$, Adjusted TNW from Rs.220 Crores to 250 Crores, Total Outside Liabilities/Adjusted TNW $< 2.0x$.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:

Not Applicable.

ANY OTHER INFORMATION:

Not Applicable.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Facilities	Current Rating (2026)			May 2025		2024		2023	
	Type	Tenure	Amount (Rs.Crs.)	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	37.27	BWR BBB+/Stable Assignment	NA	NA	NA	NA	NA	NA
Fund Based	LT	0.00	Withdrawal	13 May 2025	BWR BB-/Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	16May2024	BWR BB/Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	11Apr2023	BWR BB+/Stable (ISSUER NOT COOPERATING*/Downgrade)
Fund Based	LT	25.00	BWR BBB+/Stable Assignment	NA	NA	NA	NA	NA	NA
Fund Based	ST	5.00	BWR A2 Assignment	NA	NA	NA	NA	NA	NA

Non Fund Based	ST	0.00	Withdrawal	13 May 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	16May2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING*category/Downgraded)	11Apr2023	BWR A4 + Continues to be in ISSUER NOT COOPERATING*category/Downgraded
Non Fund Based (Sublimit)	ST	(0.00)	Withdrawal	13 May 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	16May2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING*category/Downgraded)	11Apr2023	BWR A4 + Continues to be in ISSUER NOT COOPERATING*category/Downgraded
Non Fund Based	ST	0.00	Withdrawal	13 May 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	16May2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING*category/Downgraded)	11Apr2023	BWR A4 + Continues to be in ISSUER NOT COOPERATING*category/Downgraded
Non - Fund Based	ST	0.00	Withdrawal	13 May 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	16May2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING*category/Downgraded)	11Apr2023	BWR A4 + Continues to be in ISSUER NOT COOPERATING*category/Downgraded
Non - Fund Based	ST	0.00	Withdrawal	13 May 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	16May2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING*category/Downgraded)	11Apr2023	BWR A4 + Continues to be in ISSUER NOT COOPERATING*category/Downgraded
Non - Fund Based	ST	90.00	BWR A2 Assignment	NA	NA	NA	NA	NA	NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to financial ratios](#)
- [Short Term Debt](#)
- [Manufacturing Company](#)
- [Service Sector Company](#)
- [BWR Withdrawal Policy](#)

Analytical Contacts

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Oasys Cybernetics Pvt. Ltd

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the instrument*
1	Axis Bank	Term Loan-Oustanding	5.69	-	5.69	Simple##
2	Axis Bank	Cash Credit-Sanctioned (Sublimit-WCDL)-Sanctioned	15.00	-	15.00	Simple##
3	Axis Bank	Bank Guarantee-Sanctioned	0.00	50.00	50.00	Simple##
4	HSBC Bank	Term Loan-Oustanding	12.59	-	12.59	Simple##
5	HSBC Bank	Overdraft-Sanctioned (SubLimit- WCDL)-Sanctioned	0.00	5.00	5.00	Simple##
6	YES Bank	Term Loan- Outstanding	18.99	-	18.99	Simple##
7	YES Bank	Cash Credit-Sanctioned (Sublimit-WCDL)-Sanctioned	10.00	-	10.00	Simple##
8	YES Bank	Bank Guarantee-Sanctioned	-	40.00	40.00	Simple##
9	Bank of Maharashtra	Cash Credit-Sanctioned	0.00	-	0.00	Simple##
10	Bank of Maharashtra	Bank Guarantee-Sanctioned	-	0.00	0.00	Simple##
11	Bank of Maharashtra	Letter of Credit-Sanctioned	-	0.00	0.00	Simple##
12	IDBI Bank	ILC/FLC/BG-Sanctioned	-	0.00	0.00	Simple##
13	IDBI Bank	Cash Credit-Sanctioned	0.00	-	0.00	Simple##
14	State Bank Of India (SBI)	Cash Credit-Sanctioned	0.00	-	0.00	Simple##
15	State Bank Of India (SBI)	Bank Guarantee-Sanctioned Sub-Limit (Letter of credit) -Sanctioned	-	0.00	0.00	Simple##
16	State Bank Of India (SBI)	Bank Guarantee-Proposed	-	0.00	0.00	Simple##
TOTAL			62.27	95.00	157.27	
(Rupees one fifty seven crores, twenty seven lakh)						

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II
INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III
List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

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