

Press Release

August 04, 2026

PRISMA GLOBAL LIMITED Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	200.00	0.00	ACUITE A Stable Assigned	-	SEBI
Total Outstanding	200.00	0.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has assigned its long-term rating of '**ACUITE A' (read as ACUITE A)** on the Rs. 200.00 Cr. Proposed Non-Convertible Debentures of Prisma Global Limited (PGL). The outlook is '**Stable**'.

Rationale for rating assigned

The rating assigned factors in the long operational track record of the group and extensive promoters experience and established presence of the brand 'Prisma AI' in the domestic as well as overseas market. The rating also factors in the improving scale of operations backed by healthy order book position in diversified end user industries and healthy financial risk profile marked by healthy net worth, low gearing and comfortable coverage indicators along with adequate liquidity position. The rating strengths are partly offset by the large capital requirements for continuous updation of existing software's and development of new software's. The rating is also constrained by the group's moderate working capital operations, technology risk and continuous investment requirements towards product development and exposure to foreign exchange fluctuation risk. Acuité takes note of ongoing litigation involving the group's parent entity, Prisma AI Corporation Pte. Ltd. The outcome of the proceedings and its impact, if any, on the group's business and financial risk profile shall remain a key monitorable.

About the Company

Prisma Global Limited(PGL) was incorporated in 2013 and is based in Mumbai following the integration of the Indian and German operations of the Prisma group. PGL is a subsidiary of Prisma AI Corporation Pte. Ltd (PACPL) wherein PACPL holds ~76% in PGL. The company is engaged in the development of AI-based computer vision software solutions through its proprietary Gryphos platform, catering to applications across public safety, transportation, banking, logistics, manufacturing and enterprise sectors. The company is currently managed by Dr. Shreeram Iyer, Mr. Amitabh Roy Chowdhury, Ms. Maryann Shreeram Iyer and Ms. Vidhi Vinod Dhavade, who constitute the Board of directors.

About the Group

Prisma AI Corporation Pte. Ltd (PACPL)

PACPL, incorporated in Singapore, serves as the global headquarters of the Prisma group. The company is engaged in the development and commercialization of Artificial Intelligence (AI)- based Computer Vision solutions and undertakes the group's international business development activities. The company is currently led by Dr. Shreeram Iyer (Chairman & Group CEO) and Mr. Amitabh Roy Chowdhury (Group COO).

Snap 2 Life Global Private Limited (S2LGPL)

Snap 2 Life Global Private Limited is a subsidiary of Prisma Global Limited engaged in the development and deployment of AI- based computer vision and mobile imaging solutions, supporting the group's technology and product development initiatives.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of Prisma Global Limited (PGL), Prisma AI Corporation Pte. Ltd (PACPL) and Snap 2 Life Global Private Limited (S2LGPL) to arrive at the rating. The consolidation is on account of significant financial and operational linkages.

Key Rating Drivers

Strengths

Established operational track record, brand presence backed by extensive promoter experience

Prisma Global Limited (PGL), incorporated in 2013 is engaged in the development of Artificial Intelligence (AI) – based computer vision software solutions through the group’s proprietary Gryphos platform, PGL serves as the group’s primary operating entity in India, while its parent, Prisma AI Corporation Pte. Ltd. (PACPL), Singapore, oversees product development, intellectual property and international business development. The group is led by Dr. Shreeram Iyer, Chairman and Group CEO, and is supported by an experienced and professional management team led by Mr. Amitabh Roy Chowdhury, Group COO.

The group has developed the proprietary Gryphos platform comprising over 300 AI models and APIs, which supports multiple application-specific products including GryFAS, GrySEC, GrySCAN, GryVIDS and Veri5. These solutions cater to diverse applications across public safety, transportation, aviation, banking, logistics, manufacturing and smart city projects. The group primarily operates through a network of channel partners and system integrators for customer acquisition, implementation and deployment, while focusing internally on product development, research & development and technical support. This asset-light operating model has enabled the group to expand its presence across domestic and international markets and establish relationships with government agencies, financial institutions and enterprise customers. Acuité believes that the group’s established operational track record, experienced management and proprietary technology capabilities will continue to support its business risk profile over the medium term.

Improving scale of operations, supported by healthy order book position

On a consolidated basis, the group reported an operating income of Rs. 1492.53 Cr. in FY26(Prov.) (FY25: Rs. 947.75 Cr., FY24: Rs. 615.82 Cr.). The growth was driven by higher business volumes across international markets and increased execution of AI- based software solutions. The group reported EBITDA of Rs. 242.87 Cr. in FY26(Prov.) (FY25: Rs. 166.61 Cr., FY24: Rs. 103.60 Cr.), while EBITDA margins stood at 16.27 per cent in FY26(Prov.) (FY25: 17.58 per cent). The moderation in EBITDA margins was primarily on account of higher selling expenses and continued investments towards product development and business expansion. Consequently, PAT increased to Rs. 161.60 Cr. in FY26(Prov.) (FY25: Rs. 57.77 Cr.), supported by higher operating profits and lower finance costs. As on June 30, 2026, the group had an executable order book of ~ 1788 Cr., providing adequate revenue visibility over the near term. In Q1FY27 the group reported an operating income of ~ Rs. 432.13 Cr., with EBITDA of ~Rs. 72.78 Cr and PAT of Rs. 48.75 Cr. Acuité believes, the Prisma group’s operating performance would improve steadily, supported by continued growth across domestic and international markets and healthy order book position.

Healthy financial risk profile

The group’s financial risk profile is healthy, marked by low gearing, healthy net worth and comfortable debt protection metrics. Acuité has considered Rs.180.45 Cr. of promoter unsecured loans (USL) as quasi equity as on March 31, 2026(Prov.), on account of undertaking given by the company. The total net worth (including tangible and intangible net worth) of the group stood at Rs. 669.47 Cr. in FY 2026(Prov.), compared to Rs. 311.55 Cr. in FY 2025. The improvement in net worth was primarily due to retention of profits, equity and quasi equity infusion during the year. The gearing (debt-to-equity) remained low at 0.23 times as on March 31, 2026(Prov.) (FY25: 0.54 times). Debt protection indicators remained comfortable, with interest coverage ratio (ICR) at 11.77 times in FY26(Prov.) (FY25: 6.01 times) and the debt service coverage ratio (DSCR) stood at 6.62 times in FY26(Prov.) (FY25: 4.33 times). Further, the Debt-to-EBITDA ratio stood low at 0.60 times in FY26(Prov.) (FY25: 0.99 times) and the TOL/TNW ratio stood at 0.91 times in FY26(Prov.) (FY25: 1.34 times). The financial risk profile of the group is expected to moderate though would remain comfortable with addition of new debt of Rs. 200 Cr. in the form of NCDs which are expected to be utilised for working capital purposes. Acuité believes that the group’s financial risk profile is expected to remain healthy on the back of steady accruals, healthy net worth base and group’s financial flexibility.

Weaknesses

Moderate working capital operations

The group’s working capital operations are moderate, with Gross Current Asset (GCA) increasing to 169 in FY26(Prov.) (FY25:143 days), primarily on account of higher receivables in line with the increased scale of operations. The group does not maintain inventory, considering the nature of its AI-based software business. The debtor’s collection period stood at 85 days in FY26(Prov.) (FY25:78 days). The collections are primarily milestone based for implementation contracts, while subscription-based contracts generate periodic collections over the contract tenure. The collection cycle also varies depending on the customer profile, with government projects generally witnessing relatively longer payment cycles than enterprise customers. The creditor payment period stood at 107 days in FY26(Prov.) (FY25:139 days). Acuité believes the working capital requirements are expected to remain moderate over the medium term on the back of its nature of business

Technology risk and continuous investment requirements towards product development

The group operates in the Artificial Intelligence (AI) and computer vision industry, which is characterised by rapid

technological advancements and evolving customer requirements. Consequently, the group is required to continuously invest in research & development, technology enhancement and upgradation of its existing software solutions, while simultaneously developing new AI models and application- specific products to remain competitive. The group's ability to commercialise these investments and keep pace with technological developments is critical to sustaining its market position and business growth.

Exposure to foreign exchange fluctuation risk

The group derives its entire revenue from international markets, thereby exposing it to the fluctuation in foreign exchange rates. Although the management primarily invoices its overseas customers in US Dollars to mitigate currency volatility, the group does not undertake any active hedging through derivative instruments. Consequently, any adverse movement in foreign exchange rates may impact the group's profitability and cashflows. Acuite believes that the group's ability to effectively manage its foreign exchange exposure while maintaining its profitability will remain a key monitorable.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Sustained improvement in revenues while improving profitability with net cash accruals over Rs. 300 Cr.
- Improvement in the financial risk profile
- Improvement in order book to revenue position above 2x consistently

Potential triggers (individual or collective) for a downward rating action:

- Significant decline in revenues and profitability with net cash accruals below 200 Cr.
- Deterioration in financial risk profile due to higher than expected borrowings weakening gearing and coverage indicators
- Stretch in working capital cycle
- Any adverse outcome in the ongoing legal proceedings on Prisma AI Corporation Pte. Ltd, impacting the liquidity position of the group.

Liquidity Position

Adequate

The group's liquidity position is adequate, supported by net cash accruals of Rs. 204.26 Cr. in FY2026(Prov.) against maturing debt obligations of Rs. 12.22 Cr., during the year. The group is expected to generate cash accruals in the range of Rs. 203.98 – 224.89 Cr., against repayment obligations of Rs. 39.29 –64.86 Cr. in FY27-28. The cash and bank balance stood at Rs. 80.29 Cr. and the current ratio at 1.27 times as of March 31, 2026(Prov.). Liquidity is expected to remain adequate, supported by steady accrual generation in near to medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials (Consolidated)

Particulars	Unit	FY 26 (Provisional)	FY 25 (Actual)
Operating Income	Rs. Cr.	1,492.53	947.75
PAT	Rs. Cr.	161.60	57.77
PAT Margin	(%)	10.83	6.10
Total Debt/Tangible Net Worth	Times	0.23	0.54
PBDIT/Interest	Times	11.77	6.01

The consolidated financial statements of Prisma AI Corporation Pte. Ltd. reported in USD, have been converted into INR using the applicable exchange rates.

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A Stable Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Prisma AI Corporation Pte. Ltd.
2	Prisma Global Limited
3	Snap 2 Life Global Private Limited

Contacts

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List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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) ¹	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	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 ²	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, 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 ³	-
15	Issuer Ratings ⁴	-
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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	Investor-side Regulator such as IRDAI, PFRDA ⁵

¹ Includes securitisation transactions involving assignee payout, acquirer's payout.

² Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

³ 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 Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

⁴ 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.

⁵ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	Not applicable

⁶ permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:

<https://acuite.in/Activities-and-Regulators.html>

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.