

Press Release

ITI Limited

August 27, 2019

Rating Reaffirmed



Total Bank Facilities Rated*	Rs. 5,479.00 Cr.
Long Term Rating	ACUITE BBB / Outlook: Stable
Short Term Rating	ACUITE A3+

* Refer Annexure for details

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and the short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) to the Rs. 5,479.00 crore bank facilities of ITI LIMITED (ITIL). The outlook is '**Stable**'.

Incorporated in 1948, ITIL, India's first public sector undertaking became a public limited company in 1975. The company manufactures telecom equipment including electronic switching exchanges, transmission equipment, microelectronic and telephone instruments to name a few. The company has six manufacturing facilities across India at Bengaluru (Karnataka), Naini (Uttar Pradesh), Rae Bareli (Uttar Pradesh), Mankapur (Uttar Pradesh), Palakkad (Kerala) and Srinagar (Jammu and Kashmir) with a network system unit at Bengaluru. Additionally, ITIL has three research and development units at Bengaluru, Naini and Mankapur.

Update on FPO

The Cabinet Committee on Economic Affairs (CCEA) at its meeting held on March 21, 2018, approved the Further Public Offer (FPO) of ITIL consisting of Issue of 18 crore fresh equity shares of the face value of Rs.10 each at a price to be determined through a book building process in order to raise working capital for new projects, reduce its debt obligations and to meet SEBI's requirement of Minimum 25 per cent Public shareholding.

Additional equity shares not exceeding 5 per cent of the Fresh Issue to Public (18 Crore equity shares) will be reserved for the employees of the company. The eligible employees and retail investors may be offered shares at a discount of 5 per cent on the Issue Price subject to the decision of FPO committee and Board. After the FPO, the Government of India will continue to hold 75 per cent of the equity shares of ITIL. The company had filed the Draft Red Herring Prospectus in September 2018, and has obtained its clearance for FPO in January 2019. However, the final issue has been currently postponed and is expected to be completed in early FY2020.

Analytical Approach

Acuite has taken a standalone view of the business and financial risk profile of ITIL to arrive at the rating.

Key Rating Drivers

Strengths

• Experienced management

ITIL is engaged in the manufacturing of telecom equipment since 1948. The company is a preferred contractor for Bharat Sanchar Nigam Limited (BSNL), Mahanagar Telephone Nigam Limited (MTNL) and Indian Defense services. Mr. K. Alagesan, Director (Production), assumed additional charge as Chairman & Managing Director of the company on June 1, 2018. He possesses more than three decades of experience in the telecom industry. The management is equally supported by well qualified team of professionals. As on December 31, 2018, the Government of India holds 90 per cent stake in the company. On account of the FPO plans, the public shareholding will be increased to 25 per cent in order to meet with the SEBI requirement and the Government of India will continue to hold balance 75 per cent of the equity shares of the company. However, any further dilution in the same below the stipulated stake will be crucial for the rating.

ITIL currently has executable projects worth Rs. 6,625 crore. It has recently signed a contract with Gujarat Fibre Grid Network Limited (GFGNL) for implementing BharatNet Phase II project in one of the two packages in the state of Gujarat. Project is targeted towards providing Broadband connectivity to 1.5 lakhs Gram Panchayats across the country. The company has won mega tenders valuing Rs. 5,116 crore, of MahaNet [Govt. of Maharashtra], GujaratNet [Govt. of Gujarat] and also from Govt. of West Bengal.

It has also bagged an Advance Work Order (AWO) from BSNL for the Operation and Maintenance and sales & marketing of the passive infrastructure of 6945 BTS sites of BSNL's GSM network in UP East, UP West, Uttarkhand and Tamil Nadu circles. In addition, ITIL has also been declared as L1 in the RajNet project of the state of Rajasthan.

Acuite believes that continued assistance from the government, and strong experience and technical background of the management will continue to support the business of the company.

• **Support from the government of India (under revival plan)**

The government of India continues to hold 90 per cent stake in ITIL. Since 2013, the government has been supporting ITIL financially as part of its revival plan for sick units. The company receives financial aid by way of planned and non-planned expenditure (operational expenses). The planned expenditure grants for project implementation (CAPEX) for upgradation of infrastructure (new projects) of Rs.2,264 crore was in the form of equity in FY2014-15, while Rs.1,892.79 crore was in the form of grant-in-aid for statutory liabilities and other commitments made by ITIL. These include redemption of preferential share capital of BSNL/MTNL, arrears due to 1997 pay revision, VRS, establishment cost during the implementation of revival plan and waiver of government guarantee fee.

ITIL receives these grants under the revival plan (as per budgetary allocation) from GOI. These funds are largely deployed for product diversification, upgradation of infrastructure, equipment and technology, technology tie-ups, and pruning of operating costs. The company also has a priority quota by which 30 per cent of BSNL, MTNL and BBNL's procurements have to be met by the company.

Further, the Ministry of Communications and Information Technology, Department of Telecommunications, GOI has been regularly issuing letter of comfort towards the debt obligations of the company.

Acuite believes that ITIL will be able to revive its business and financial risk profile on the back of the ongoing support of GOI.

Weaknesses

• **Below average financial risk profile**

ITIL is a sick unit under Sick Industrial Companies Act. The company's tangible net worth is negative as on 31 March, 2018 on account of accumulated losses. The total debt of Rs.1,526.32 crore as on 31 March, 2018 comprises Rs.300.00 crore of preference share capital, Rs.300.00 crore loans from GOI and the remaining Rs.926.32 crore in the form of working capital borrowings. The interest coverage ratio (ICR) stood at 2.70 times for FY2018 compared to 3.12 times for FY2017. Acuite believes that with the continuous support from GOI and improvement in net cash accruals on the back of revenue growth and stable margins, the financial risk profile of ITIL will improve in the long run.

• **Working capital intensive business**

The operations are working capital intensive on account of high GCA days of 924 in FY2018 against 546 in FY2017. This is mainly on account of high collection period which increased to 787 days in FY2018 compared to 518 days in the previous year. Inventory holding period stood at 41 days in FY2018 against 32 days in FY2017. The company's creditor days are also stretched and increased to 1094 days in FY2018 against 925 days in FY2017. Acuite believes that the liquidity profile of the company will continue to be stretched due to delayed payments from clients leading to high dependency on working capital funding by the bank and financial aid from the Indian government. The working capital facilities also remained ~90 per cent utilised as on February 2019.

Outlook: Stable

Acuite believes that ITIL will maintain a 'Stable' outlook and continue to benefit over the medium term from its long track of operations, established market position, healthy order book position and ongoing support from the government. The outlook may be revised to 'Positive' if the company reports higher than expected revenue growth and improvement in profit margins on account of successful bidding and completion of telecom projects. Conversely, the outlook may be revised to 'Negative' in case of delays in project execution leading to low profitability or further deterioration in its liquidity profile.

Liquidity

Being a sick unit, the liquidity profile of ITIL is currently under stress with highly working capital intensive nature of operations on account of increasing GCA days and below average financial risk profile. Acuite believes that the liquidity of the company will remain under stress in the near to medium term on account of huge accumulated losses, however the same is expected to improve on account of continuous support from the government.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	1672.60	1936.47	1651.12
EBITDA	Rs. Cr.	278.38	306.42	291.74
PAT	Rs. Cr.	235.13	305.12	251.19
EBITDA Margin	(%)	16.64	15.82	17.67
PAT Margin	(%)	14.06	15.76	15.21
ROCE	(%)	77.22	-1808.47	-339.11
Total Debt/Tangible Net Worth	Times	-2.15	-1.15	-0.86
PBDIT/Interest	Times	2.70	3.12	2.68
Total Debt/PBDIT	Times	3.70	3.11	3.42
Gross Current Assets (Days)	Days	924	546	724

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

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Apr-2019	Cash Credit	Long Term	INR 10	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 76	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 77.4	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 44	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 24	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 10	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 20	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 46	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 635	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	INR 52.6	ACUITE BBB/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	INR 4	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	INR 60	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	INR 16	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	INR 8.6	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	INR 10	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	INR 30	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	INR 1	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	INR 35	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	INR 17	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	INR 29.4	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	INR 6	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	INR 20	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	INR 55	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	INR 344	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	INR 5	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	INR 5	ACUITE A3+ (Reaffirmed)

	Bank guarantee/ Letter of Credit	Short Term	INR 84	ACUITE A3+ (Reaffirmed)
	Proposed Bank guarantee/ Letter of Credit	Short Term	INR 3,754	ACUITE A3+ (Reaffirmed)
29-March-2019	Cash Credit	Long Term	INR 10	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 76	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 77.4	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 44	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 24	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 10	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 20	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 45	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 37	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 52.6	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 46	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 30	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 45	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 372	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 106	ACUITE BBB/ Stable (Upgraded)
	Proposed Cash Credit	Long Term	INR 200	ACUITE BBB/ Stable (Upgraded)
	Letter of Credit	Short Term	INR 60	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	INR 16	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	INR 36	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	INR 10	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	INR 30	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	INR 1	ACUITE A3+ (Upgraded)
Letter of Credit	Short Term	INR 37	ACUITE A3+ (Upgraded)	
Letter of Credit	Short Term	INR 33	ACUITE A3+ (Upgraded)	
Bank Guarantee	Short Term	INR 1	ACUITE A3+ (Upgraded)	

	Letter of Credit	Short Term	INR 281	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	INR 28	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	INR 8	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	INR 18	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	INR 5	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	INR 5	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	INR 84	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	INR 32	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	INR 3	ACUITE A3+ (Upgraded)
	Proposed Bank Guarantee	Short Term	INR 3,596	ACUITE A3+ (Upgraded)
20-Feb-2019	Cash Credit	Long Term	INR 10	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 76	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 77.4	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 44	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 24	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 10	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 20	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 45	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 37	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 52.6	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 46	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 30	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 45	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 372	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 106	ACUITE BBB- / Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	INR 200	ACUITE BBB- / Stable (Reaffirmed)
	Letter of Credit	Short Term	INR 60	ACUITE A3 (Reaffirmed)

	Bank Guarantee	Short Term	INR 16	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 36	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 10	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 30	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 1	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 37	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 33	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 1	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 281	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 28	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 8	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 18	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 5	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 5	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 84	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 32	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 3	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	INR 42	ACUITE A3 (Reaffirmed)
08-Dec-2017	Cash Credit	Long Term	INR 10	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 76	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 77.4	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 44	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 24	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 10	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 20	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 45	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 37	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 52.6	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 46	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 30	ACUITE BBB- / Stable (Reaffirmed)

	Cash Credit	Long Term	INR 45	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 372	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	INR 106	ACUITE BBB- / Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	INR 200	ACUITE BBB- / Stable (Reaffirmed)
	Letter of Credit	Short Term	INR 60	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 16	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 36	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 10	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 30	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 1	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 37	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 33	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 1	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 281	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 28	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 8	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 18	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 5	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 5	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 84	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	INR 32	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	INR 3	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	INR 42	ACUITE A3 (Reaffirmed)
22-Aug-2017	Cash Credit	Long Term	INR 10	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	INR 76	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	INR 77.4	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	INR 44	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	INR 24	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	INR 10	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	INR 20	ACUITE BBB- / Stable (Assigned)

Cash Credit	Long Term	INR 45	ACUITE BBB- / Stable (Assigned)
Cash Credit	Long Term	INR 37	ACUITE BBB- / Stable (Assigned)
Cash Credit	Long Term	INR 52.6	ACUITE BBB- / Stable (Assigned)
Cash Credit	Long Term	INR 46	ACUITE BBB- / Stable (Assigned)
Cash Credit	Long Term	INR 30	ACUITE BBB- / Stable (Assigned)
Cash Credit	Long Term	INR 45	ACUITE BBB- / Stable (Assigned)
Cash Credit	Long Term	INR 372	ACUITE BBB- / Stable (Assigned)
Cash Credit	Long Term	INR 106	ACUITE BBB- / Stable (Assigned)
Proposed Cash Credit	Long Term	INR 200	ACUITE BBB- / Stable (Assigned)
Letter of Credit	Short Term	INR 60	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	INR 16	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 36	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	INR 10	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 30	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	INR 1	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 37	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 33	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	INR 1	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 281	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	INR 28	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 8	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	INR 18	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 5	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	INR 5	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 84	ACUITE A3 (Assigned)
Letter of Credit	Short Term	INR 32	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	INR 3	ACUITE A3 (Assigned)
Proposed Bank Guarantee	Short Term	INR 42	ACUITE A3 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	76.00	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	77.40	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	44.00	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	46.00	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	635.00	ACUITE BBB/ Stable (Reaffirmed)
Cash credit	Not Applicable	Not Applicable	Not Applicable	52.60	ACUITE BBB/ Stable (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A3+ (Reaffirmed)
Letter of credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE A3+ (Reaffirmed)
Bank guarantee/Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A3+ (Reaffirmed)
Letter of credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.60	ACUITE A3+ (Reaffirmed)
Bank guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A3+ (Reaffirmed)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A3+ (Reaffirmed)
Bank guarantee/Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A3+ (Reaffirmed)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A3+ (Reaffirmed)
Letter of credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	29.40	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A3+ (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A3+ (Reaffirmed)
Bank guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE A3+ (Reaffirmed)
Letter of credit / Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	344.00	ACUITE A3+ (Reaffirmed)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3+ (Reaffirmed)

Bank guarantee/Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3+ (Reaffirmed)
Letter of credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	84.00	ACUITE A3+ (Reaffirmed)
Proposed Bank Guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3,754.00	ACUITE A3+ (Reaffirmed)

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research:

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