

Press Release

ITI Limited

January 23, 2020

Rating Upgrade



Total Bank Facilities Rated*	Rs. 5,479.00 Cr.
Long Term Rating	ACUITE BBB+ (CE**) / Outlook: Stable (Upgraded from ACUITE BBB / Stable)
Short Term Rating	ACUITE A2 (CE**) (Upgraded from ACUITE A3+)

* Refer Annexure for details

** Credit enhancement on the basis of letter of comfort from the dept. of telecom.

Rating Rationale

Acuité has upgraded the long-term rating to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and the short term rating to '**ACUITE A2**' (read as **ACUITE A two**) from **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**'.

The upgrade in the rating is on account of improvement in operating performance in the current fiscal. The company has recorded EBITDA of Rs. 251.52 crore (Provisional) (17.86%) for the 9M FY2020 against Rs. 139.94 crore (10.30%) for 9M FY2019. Similarly, PAT stood at Rs. 114.40 crore (Provisional) for the 9M FY2020 against Rs. 23.81 crore in the previous 9 months period.

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.

During the financial year 2018-19, the Company has filed Draft Red Herring Prospectus (DRHP) with SEBI on 28.09.2018. The Company has received observation from SEBI on DRHP vide its letter dated 25.01.2019, whereby the SEBI as granted its approval for opening of the issue for subscription within a period of 12 months from the date of issuance of the observation. The Company also received in-principle approval from BSE Limited and NSE Limited for FPO.

Standalone (Unsupported) Rating: ACUITE BBB- / Stable / A3

Analytical Approach

Acuité has taken a standalone view of the business and financial risk profile of ITIL to arrive at the rating. Further, Acuité has considered credit enhancement on the basis of letter of comfort received from the department of telecommunication.

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. The management is equally supported by well qualified team of professionals. As on December 31, 2019, 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 of more than Rs. 10,000 crore. The Company has been implementing projects of National Importance such as BharatNet Phase – I & Phase II Projects. ITI has bagged turnkey orders for supply, installation, commissioning and maintenance of GPON Equipment covering about 47400 Gram panchayats (GP) from BBNL & BSNL. This project will extend high-speed broadband services on GPON platform to rural masses. ITI has won three tenders viz. MahaNet, GujNet and West Bengal under BharatNet Phase II Project worth Rs. 4784 crores. The company has also been executing orders for Defense forces of India and expects new order worth Rs. 7600 Crores from the Ministry of Defense to deploy and maintain Phase IV of the Army's modern communication network across India.

ITI has also obtained an advance purchase order worth Rs. 6633 Crores for Operation & Maintenance activities of GSM Passive Infrastructure from BSNL. This order is to be executed over 10 years.

Acuite believes that strong order book position, 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). Revival plan for the company by fund infusion of Rs. 4156.79 Crores (Rs. 2264 Crores in the form of equity and Rs. 1892.79 Crores as grant-in-aid) was approved by the Cabinet Committee on Economic Affairs (CCEA) in February 2014. The company received Rs. 664.00 Crores till financial year 2018-19 as Capex Fund in the form of equity. Capex fund amounting to Rs. 55 Crores has been received during FY 2018-19. Further, Rs. 105 Crores had been allocated in budget as capex funds for FY 2019-20. 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. Besides, ITI also receives timely grants in aid from GOI to meet its liabilities. In August 2019, the company has received Rs. 300 crore as grant-in aid from GOI for redemption of preference shares held by Bharat Sanchar Nigam Limited (BSNL) and Mahanagar Telephone Nigam Limited (MTNL).

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 2019 on account of accumulated losses. However, the GOI has been continuously infusing equity capital, which stood at Rs. 897 crores as on March 31, 2019 against Rs. 288 crores as on March 31, 2016. The total debt of Rs.1,558.71 crore as on 31 March, 2019 comprises Rs.300.00 crore of preference share capital, Rs. 300.00 crore loans from GOI and the remaining Rs. 958.71 crore in the form of working capital borrowings. The interest coverage ratio (ICR) stood at 2.13 times for FY2019 compared to 2.66 times for FY2018. Acuite believes that with the continuous support from GOI and improvement in the operating performance, the financial risk profile of ITIL will improve in the near to medium term.

- **Working capital intensive nature of operations**

The operations are working capital intensive on account of high GCA days of 729 in FY2019 against 866 in FY2018. This is mainly on account of high collection period which stood at 582 days in FY2019 compared to 787 days in the previous year. Inventory holding period stood at 31 days in FY2019 against 41 days in FY2018. The company's creditor days also stretched to 894 days in FY2019 against 1094 days in FY2018. 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.

Rating Sensitivities

- Continuous improvement in the scale of operations along with profitability leading to improvement in the overall financial risk profile.
- Stretch in working capital cycle leading to increase in working capital borrowing and weakening of financial risk profile.

Material Covenants

None

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 in the form of equity infusion and grants.

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.

About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	1977.49	1785.28
PAT	Rs. Cr.	92.54	230.57
PAT Margin	(%)	4.68	12.91
Total Debt/Tangible Net Worth	Times	-2.88	-2.15
PBDIT/Interest	Times	2.13	2.66

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>
- Criteria for Explicit Credit Enhancements - <https://www.acuite.in/view-rating-criteria-49.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
27-Aug-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)
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-Mar-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)

***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+ (CE) / Stable (Upgraded from ACUITE

					BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	76.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	77.40	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	44.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	46.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	635.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Cash credit	Not Applicable	Not Applicable	Not Applicable	52.60	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Bank guarantee/Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.60	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Bank guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Bank guarantee/Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	29.40	ACUITE A2 (CE) (Upgraded from ACUITE A3+)

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Bank guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of credit / Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	344.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Bank guarantee/Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	84.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Proposed Bank Guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3,754.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)

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About Acuité Ratings & Research:

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