

Press Release

ITI Limited

June 10, 2021

Rating Reaffirmed



Total Bank Facilities Rated*	Rs. 3854.34 Cr.
Long Term Rating	ACUITE BBB+/ Outlook: Stable (Reaffirmed)
Short Term Rating	ACUITE A2 (Reaffirmed)

* Refer Annexure for details

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and the short term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 3,854.34 crore bank facilities of ITI LIMITED (ITIL). The outlook is 'Stable'.

The rating reaffirmation takes into account extensive experience of the ITIL's management and healthy order book position of more than Rs. 10,000 crore. It also draws comfort from the support of Government of India (GOI) to ITIL through revival package and letter of comfort. These strengths are partially offset by the high working capital intensive nature of operations and below average standalone financial risk profile. The company's ability to maintain its scale of operations while improving profitability will continue to remain a key rating sensitivity.

About the Company

Incorporated in 1948, ITIL, India's first public sector undertaking became a public limited company in 1975. It is based out Bangalore and currently its Chairman and Managing Director is Mr. Rakesh Mohan Agarwal. 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.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of ITIL while arriving at the rating. Acuite has also factored in the financial support ITIL will receive from Department of Telecommunication (DoT) in the form of Letter of Comfort extended by the later. The analytical approach has been revised from a Credit Enhancement (CE) to a standalone rating with a notch up based on support from DOT. This is done to bring the analytical approach in line with Acuite's revised rating criteria regarding credit enhancements.

Key Rating Drivers

Strengths

- **Extensive experience and established track record of the 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 March 31, 2021 the GoI holds 90 per cent stake in the company.

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. In October 2020 the company has also received order for Ministry of Defense ASCON Phase 4 worth Rs. 7796 crores. This will be executed over a period of 7 years providing revenue visibility over the medium term.

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.

• **Improved operating performance**

ITI has reported revenue of Rs. 2157.04 crore in FY2020 against Rs. 1678.97 in FY2019. Operating and net profit margins stood at 11.50 percent and 6.99 percent in FY2020 and (5.33) percent and 5.51 percent in FY2019 respectively. This primarily on account of healthy order book position and execution of high margins projects such as Bharat Net. Another key point has been the support from GOI under the revival plan. The Cabinet Committee on Economic Affairs (CCEA), during February 2014, has approved the Revival plan of ITI of Rs.4156.79 Crores This package consists of Rs.2264 Crore in the form of equity for financial assistance in all the plants of ITI for implementation of new projects and Rs.1892.79 Crore to be financial assistance as grant-in-aid. Out of Rs.2264 Crore, Government has released ~Rs. 874 crore Crore till FY2020 with further infusion expected in tranches of ~Rs. 100.00 crore and the complete Rs. 1892.72 Crore has been released till FY2020. ITI also is the preferred supplier for other PSUs, Government orders and orders for Defense Services. This has led to the improvement in the operating performance of ITIL. However, the performance is expected to be subdued in FY2021 on account of impact of COVID 19 lockdowns and execution of projects with lower realization. It reported revenue of Rs. 1095.86 crore in 9M FY2021 against Rs. 1408.40 crore in the previous year. Operating margins stood at (11.68) percent in 9M FY2021 and 5.70 percent in the previous year. Although over the medium term improvement in operating performance is expected on the back of a healthy order book of over Rs. 10000 crore.

Acuite believes the company's ability to maintain its scale of operations with timely execution of existing orders will remain a key rating sensitivity.

Weaknesses

• **Below average financial risk profile**

The company's tangible net worth has just turned positive as on March 31, 2020 and stood at Rs. 1.21 crore. It stood at negative Rs. 540.88 crore as on March 31, 2019. Against this it has a total debt of Rs. 1360.58 crore as on March 31, 2020 and Rs. 1558.71 crore in the previous year. However, under the revival plan GOI has been regularly infusing funds into ITIL. The Cabinet Committee on Economic Affairs (CCEA), during February 2014, has approved the Revival plan of ITI of Rs.4156.79 Crores This package consists of Rs.2264 Crore in the form of equity for financial assistance in all the plants of ITI for implementation of new projects and Rs.1892.79 Crore to be financial assistance as grant-in-aid. Out of Rs.2264 Crore, Government has released ~Rs. 874 crore Crore till FY2020 with further infusion expected in tranches of ~Rs. 100.00 crore and the complete Rs. 1892.72 Crore has been released till FY2020. The interest coverage ratio (ICR) stood at 2.60 times for FY2020 compared to 2.13 times for FY2019. Going forward the financial risk profile is expected to be adversely impacted on account spread of COVID 19 and the subsequent lockdowns in FY2021. However over the medium term expected improvement in operating performance is expected to improve ITIL's financial risk profile

Acuite believes that ability of the company to improve its financial risk profile through improvement in operating performance and continuous support from GOI and will remain a key monitorable.

• **Working capital intensive nature of operations**

ITIL's operations are working capital intensive in nature reflected in the high GCA days of 781 in FY2020 against 859 in FY2019. This is mainly on account of high collection period which stood at 553 days in FY2020 compared to 582 days in the previous year. Inventory holding period stood at 33 days in FY2020 against 31 days in FY2019. This has led to higher reliance of bank borrowings and bank limits are almost fully utilized for three month period ended March, 2021. The company's creditor days also stretched to 1603 days in FY2020 against 894 days in FY2019. This elongated receivable position is on

account of old legacy projects with slow moving receivables. Until a long term resolution of those operations are expected to remain working capital intensive. Receivable position on newer projects is better compared to legacy projects.

Acuite believes that operations of ITI are expected to remain working capital intensive over the medium term and its ability restrict further elongation of working capital will remain a key rating sensitivity.

Liquidity Position: Adequate

ITI has generated NCA in range of Rs. 27.30 to 122.67 crore against no significant repayment obligations. However the ITI has highly working capital intensive operations with GCA of over 781 days in FY2020. This makes the company dependent on bank borrowings to fund its working capital requirement adversely impacting its liquidity profile. Its bank limit utilization stood at 96 percent for 3 month ending March 31, 2021. However this impact is mitigated as the company receives support from the DOT to meet its repayment obligations. ITI's liquidity profile will remain adequate on account of adequate NCAs and support available from the DOT partially impacted by elongated working capital operations.

Rating Sensitivities

- Ability to improve operating performance leading to improvement in financial risk profile
- Ability to restrict further deterioration in the working capital cycle

Material Covenants

None

Outlook: Stable

Acuite believes that the ITI will maintain a 'Stable' outlook over the medium term on account of extensive experience of management, healthy order book position and improved operating performance. The outlook may be revised to positive in case of higher than expected improvement in operating performance. Conversely, the outlook may be revised to 'Negative' in case lower than expected improvement in operating performance or further deterioration in working capital position impacting the liquidity profile of ITIL.

About the Rated Group - Key Financials

	Unit	FY20 (Actual)	FY19 (Actual)
Operating Income	Rs. Cr.	2157.04	1678.97
Profit after Tax (PAT)	Rs. Cr.	150.86	92.54
PAT Margin	(%)	6.99	5.51
Total Debt/Tangible Net Worth	Times	1123.42	(2.88)
PBDIT/Interest	Times	2.60	2.13

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

Not applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Criteria for Group and Parent Support - <https://www.acuite.in/view-rating-criteria-47.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-Mar-2020	Cash Credit	Long Term	10.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	128.6	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	77.40	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	635.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	200.00	ACUITE BBB+ (CE) / Stable (Reaffirmed)
	Bank Guarantee	Short Term	4.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	89.40	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	22.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	800.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	8.60	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	425.34	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	36.00	ACUITE A2 (CE) (Reaffirmed)
Letter of Credit	Short Term	48.00	ACUITE A2 (CE) (Reaffirmed)	
Letter of Credit	Short Term	5.00	ACUITE A2 (CE) (Reaffirmed)	
Bank Guarantee	Short Term	5.00	ACUITE A2 (CE) (Reaffirmed)	

	Letter of Credit	Short Term	35.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	17.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	109.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	290.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A2 (CE) (Reaffirmed)
	Proposed Letter of Credit/ Bank Guarantee	Short Term	404.00	ACUITE A2 (CE) (Reaffirmed)
23-Jan-2020	Cash credit	Long Term	10.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	76.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	77.40	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	44.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	24.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	10.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	20.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	46.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	635.00	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Cash credit	Long Term	52.60	ACUITE BBB+ (CE) / Stable (Upgraded from ACUITE BBB/ Stable)
	Bank Guarantee	Short Term	4.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of credit/ Bank Guarantee	Short Term	60.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank guarantee/Lett er of Credit	Short Term	16.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of credit/ Bank Guarantee	Short Term	8.60	ACUITE A2 (CE) (Upgraded from ACUITE A3+)

	Bank guarantee/ Letter of Credit	Short Term	10.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of credit	Short Term	30.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank guarantee/Lett er of Credit	Short Term	1.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of credit	Short Term	35.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank Guarantee	Short Term	17.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of credit/ Bank Guarantee	Short Term	29.40	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank Guarantee	Short Term	6.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of Credit	Short Term	20.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank guarantee/ Letter of Credit	Short Term	55.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of credit / Bank Guarantee	Short Term	344.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of credit	Short Term	5.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank guarantee/Lett er of Credit	Short Term	5.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of credit/ Bank Guarantee	Short Term	84.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Proposed Bank Guarantee/ Letter of Credit	Short Term	3,754.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
27-Aug-2019	Cash Credit	Long Term	10.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	76.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	77.40	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB/ Stable (Reaffirmed)

	Cash Credit	Long Term	46.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	635.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	52.60	ACUITE BBB/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	60.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	16.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	8.60	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	1.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	17.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	29.40	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	55.00	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	344.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	84.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank guarantee/ Letter of Credit	Short Term	3,754.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	76.00	ACUITE BBB/ Stable (Reaffirmed)

09-Apr-2019	Cash Credit	Long Term	77.40	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	635.00	ACUITE BBB/ Stable (Reaffirmed)
	Cash Credit	Long Term	52.60	ACUITE BBB/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	60.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	16.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	8.60	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	1.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	17.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit / Bank Guarantee	Short Term	29.40	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	55.00	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	344.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Bank guarantee/ Letter of Credit	Short Term	5.00	ACUITE A3+ (Reaffirmed)

	Bank guarantee/ Letter of Credit	Short Term	84.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank guarantee/ Letter of Credit	Short Term	3,754.00	ACUITE A3+ (Reaffirmed)
29-Mar-2019	Cash Credit	Long Term	10.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	76.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	77.40	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	44.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	24.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	10.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	20.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	INR 45	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	37.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	52.60	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	46.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	30.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	45.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	372.00	ACUITE BBB/ Stable (Upgraded)
	Cash Credit	Long Term	106.00	ACUITE BBB/ Stable (Upgraded)
	Proposed Cash Credit	Long Term	200.00	ACUITE BBB/ Stable (Upgraded)
	Letter of Credit	Short Term	60.00	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	16.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	36.00	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	30.00	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	1.00	ACUITE A3+ (Upgraded)
Letter of Credit	Short Term	37.00	ACUITE A3+ (Upgraded)	
Letter of Credit	Short Term	33.00	ACUITE A3+ (Upgraded)	

	Bank Guarantee	Short Term	1.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	281.00	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	28.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	18.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	5.00	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	84.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	32.00	ACUITE A3+ (Upgraded)
	Bank Guarantee	Short Term	3.00	ACUITE A3+ (Upgraded)
	Proposed Bank Guarantee	Short Term	3,596.00	ACUITE A3+ (Upgraded)
20-Feb-2019	Cash Credit	Long Term	10.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	76.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	77.40	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	37.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	52.60	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	372.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	106.00	ACUITE BBB- / Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	200.00	ACUITE BBB- / Stable (Reaffirmed)

	Letter of Credit	Short Term	60.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	16.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	36.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	37.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	33.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	281.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	28.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	18.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	84.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	32.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	42.00	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	378.60	ACUITE BBB+/Stable (Reaffirmed)
WCDL	Not Applicable	Not Applicable	Not Applicable	12.10	ACUITE BBB+/Stable (Reaffirmed)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	77.40	ACUITE BBB+/Stable (Reaffirmed)
WCTL	Not Applicable	Not Applicable	Not Applicable	120.00	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	46.00	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	385.00	ACUITE BBB+/Stable (Reaffirmed)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	54.00	ACUITE BBB+/Stable (Reaffirmed)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	167.90	ACUITE BBB+/Stable (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	89.40	ACUITE A2 (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A2 (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	998.00	ACUITE A2 (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.60	ACUITE A2 (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A2 (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A2 (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A2 (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	36.00	ACUITE A2 (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE A2 (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A2 (Reaffirmed)
Letter of Credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A2 (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	109.00	ACUITE A2 (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	290.00	ACUITE A2 (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE A2 (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE A2 (Reaffirmed)
Proposed Letter of Credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	837.34	ACUITE A2 (Reaffirmed)

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Parth Pandit Senior Analyst - Rating Operations Tel: 022-49294032 parth.pandit@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022- 49294011 rating.desk@acuite.in</p>

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