

**Press Release**  
**ITI Limited**

**September 08, 2022**



**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1829.84	ACUITE BBB+   Stable   Reaffirmed	-
Bank Loan Ratings	2024.50	-	ACUITE A2   Reaffirmed
Bank Loan Ratings	615.16	ACUITE BBB+   Stable   Assigned	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	4469.50	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed and assigned 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. 4469.50 crore bank facilities of ITI LIMITED (ITIL). The outlook is 'Stable'.

**Rationale for reaffirmation**

The rating reaffirmation takes into account extensive experience of the ITIL's management and healthy order book position of more than Rs. 8800 Cr. It also draws comfort from the support and strong shareholding of the Government of India (GoI) with ~90% stake in ITI Limited and its support 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 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, Karnataka.

**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) on account of the Letter of Comfort extended by the later.

## 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 Defence services. The management is equally supported by well qualified team of professionals. As on March 31, 2022 the GoI holds 90 per cent stake in the company. ITIL currently has executable projects of more than Rs. 8,800 Cr. 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 also received order for Ministry of Defense ASCON Phase 4 worth Rs. 7796 crores and project has already been started and will be executed over a period of 7 years providing revenue visibility over the medium term.

Acuité 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 and coverage indicators**

ITI has reported revenue of Rs. 2081 Cr. in FY2022 against Rs. 2434.26 in FY2021. The company has unbilled revenues to the tune of Rs. 2300 Cr. during FY2022 which are currently reported under current assets in FY2022. Further, ITIL on operating level has reported high margins owing to orders with better realizations and reduced costs. Operating and profitability margins stood at 15.85 percent and 5.82 percent in FY2022 against 5.48 percent and 0.46 percent in FY2021 respectively. However, the growth in operating profits is largely driven by grants to the tune of Rs. 214 Cr. extended to ITIL by GOI during FY2022 against grants of around Rs. 67 Cr. extended during FY2021. Further ITIL has reported improved financial risk profile during FY2022 marked by stable gearing of around 0.62 times as on March 31, 2022 against 0.61 times as on March 31, 2021 and improved coverage indicators with ICR and DSCR at 1.89 times each against 1.33 times in FY2021. Further, the company has a healthy order book position of around Rs. 8,800 Cr. and its current ASCON project is expected to yield high margins in the near future. 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 Cr. 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. ITI also is the preferred supplier for other PSUs, Government orders and orders for Defence services. Although over the medium term improvement in operating performance is expected on the back of a healthy revenue visibility.

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

### Weaknesses

#### **Working capital intensive nature of operations**

ITIL's operations are working capital intensive in nature reflected in the high GCA days of 1154 in FY2022 against 841 in FY2021. This is partially on account of unbilled revenues to the tune of Rs. 2300 Cr. reported under current assets and rest due to high collection period which stood at 582 days in FY2022 compared to 449 days in the previous year. Inventory holding period stood at 40 days in FY2022 against 31 days in FY2021. This has led to higher reliance of bank borrowings and bank limits are almost fully utilized for six month period ended June, 2022. The company's creditor days also stretched to 517 days in FY2022 against 344 days in FY2021. The 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.

Acuité 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.

### **Exposure to customer concentration risk**

ITIL's customer base is heavily dominated by the Ministry of Defence, major PSUs, and government agencies like BSNL, MTNL, etc. Its current order book constitutes for more than 75% of the order value from Ministry of Defence alone. The company has a limited order base from Private players. However, the risk is mitigated to quite some extent basis the fact that ITIL holds a priority quota in the tenders floated by GOI for any of telecommunication projects.

Acuité believes that the ability of the company to expand its customer base in order to further mitigate the risk will be critical.

### **ESG Factors Relevant for Rating**

#### **Environment**

Carbon emissions, biodiversity and energy efficiency are material issues to the telecommunication industry. The installation & maintenance of fiber-optic cables, mobile base stations, radio and satellite dishes can contribute to greenhouse gas emissions and negatively impact biodiversity. The company has undertaken initiatives to reduce overall energy consumption.

#### **Social**

Social issues are a key risk for the telecommunication industry with occupational health & safety being a prominent issue due to the worker's close proximity to electromagnetic fields, exposure to electricity & extreme heights. Consistent service delivery and the desired customer experience are key to achieving product quality. Diversity & inclusion practices, data privacy & security are other vital matters. The social performance score of ITI Limited has experienced an increase since the last report, primarily due to community support & development, employee safety and product responsibility. The company has adopted a policy on data privacy and human rights. Additionally, it offers training and career development programs to its employees.

#### **Governance**

The telecommunication industry is highly exposed to risks associated with regulatory compliance and ethical business practices during bids, spectrum auctioning and licensing. Furthermore, board administration, committee functioning and financial audit are material issues for this industry. The company has undertaken programs to prevent corruption and improve business ethics. Further, the company complies with the Companies Act 2013 for external auditor rotation & audit committee and SEBI listing regulations for related party transactions & prohibition of insider trading.

### **Rating Sensitivities**

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

### **Material covenants**

None

### **Liquidity Position**

#### **Adequate**

ITIL is expected to generate NCA in range of Rs. 148 Cr. to 176 Cr. for FY2023-FY2024 against repayment obligations of around Rs. 2 Cr. for the same period. However, ITI has highly working capital intensive operations with GCA of 1154 days in FY2022. This is majorly because of the unbilled revenues reported under current assets. 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 the month ending June 30, 2022. 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 cycle.

### Outlook: Stable

Acuité 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.

### Other Factors affecting Rating

Not Applicable

### Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	2081.00	2434.26
PAT	Rs. Cr.	121.06	11.20
PAT Margin	(%)	5.82	0.46
Total Debt/Tangible Net Worth	Times	0.62	0.61
PBDIT/Interest	Times	1.89	1.33

### 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>
- Entities In Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-59.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

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

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Working Capital Term Loan	Long Term	120.00	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	290.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	77.40	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	16.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	385.00	ACUITE BBB+   Stable (Reaffirmed)

10 Jun 2021	Letter of Credit	Short Term	48.00	ACUITE A2 (Reaffirmed)
	Proposed Letter of Credit	Short Term	837.34	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	378.60	ACUITE BBB+   Stable (Reaffirmed)
	Letter of Credit	Short Term	89.40	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB+   Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	109.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	998.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee	Short Term	36.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	54.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	167.90	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	8.60	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2 (Reaffirmed)
	Working Capital Demand Loan	Long Term	12.10	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	21.00	ACUITE A2 (Reaffirmed)
			Long	
	Cash Credit	Term	44.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
	Cash Credit	Long Term	77.40	ACUITE BBB+ (CE)   Stable (Reaffirmed)
	Bank Guarantee	Short Term	425.34	(Reaffirmed)
	Proposed Bank Guarantee	Short Term	404.00	(Reaffirmed)
	Letter of Credit	Short Term	89.40	(Reaffirmed)
	Bank Guarantee	Short Term	5.00	(Reaffirmed)
	Bank Guarantee	Short Term	10.00	(Reaffirmed)
	Bank Guarantee	Short Term	36.00	(Reaffirmed)
	Cash Credit	Long Term	128.60	ACUITE BBB+ (CE)   Stable (Reaffirmed)

13 Mar  
2020

Cash Credit	Long Term	10.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
Letter of Credit	Short Term	30.00	(Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
Bank Guarantee	Short Term	1.00	(Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
Cash Credit	Long Term	635.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
Letter of Credit	Short Term	109.00	(Reaffirmed)
Letter of Credit	Short Term	20.00	(Reaffirmed)
Bank Guarantee	Short Term	800.00	(Reaffirmed)
Cash Credit	Long Term	20.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
Letter of Credit	Short Term	48.00	(Reaffirmed)
Letter of Credit	Short Term	35.00	(Reaffirmed)
Letter of Credit	Short Term	5.00	(Reaffirmed)
Letter of Credit	Short Term	200.00	(Reaffirmed)
Bank Guarantee	Short Term	290.00	(Reaffirmed)
Bank Guarantee	Short Term	17.00	(Reaffirmed)
Bank Guarantee	Short Term	4.00	(Reaffirmed)
Proposed Cash Credit	Long Term	200.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
Cash Credit	Long Term	24.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
Letter of Credit	Short Term	8.60	(Reaffirmed)
Cash Credit	Long Term	46.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
Bank Guarantee	Short Term	22.00	(Reaffirmed)
Cash Credit	Long Term	52.60	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Cash Credit	Long Term	76.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Bank Guarantee	Short Term	10.00	(Upgraded from ACUITE A3+)
Bank Guarantee	Short Term	5.00	(Upgraded from ACUITE A3+)
Letter of Credit	Short Term	84.00	(Upgraded from ACUITE A3+)
Letter of Credit	Short Term	30.00	(Upgraded from ACUITE A3+)

23 Jan  
2020

Bank Guarantee	Short Term	16.00	(Upgraded from ACUITE A3+)
Bank Guarantee	Short Term	17.00	(Upgraded from ACUITE A3+)
Letter of Credit	Short Term	60.00	(Upgraded from ACUITE A3+)
Bank Guarantee	Short Term	6.00	(Upgraded from ACUITE A3+)
Cash Credit	Long Term	46.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Cash Credit	Long Term	77.40	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Letter of Credit	Short Term	8.60	(Upgraded from ACUITE A3+)
Cash Credit	Long Term	10.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Proposed Bank Guarantee	Short Term	3754.00	(Upgraded from ACUITE A3+)
Cash Credit	Long Term	24.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Bank Guarantee	Short Term	55.00	(Upgraded from ACUITE A3+)
Cash Credit	Long Term	10.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Letter of Credit	Short Term	344.00	(Upgraded from ACUITE A3+)
Cash Credit	Long Term	20.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Letter of Credit	Short Term	20.00	(Upgraded from ACUITE A3+)
Letter of Credit	Short Term	5.00	(Upgraded from ACUITE A3+)
Letter of Credit	Short Term	29.40	(Upgraded from ACUITE A3+)
Letter of Credit	Short Term	35.00	(Upgraded from ACUITE A3+)
Bank Guarantee	Short Term	1.00	(Upgraded from ACUITE A3+)
Cash Credit	Long Term	635.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Bank Guarantee	Short	4.00	(Upgraded from ACUITE A3+)

	Cash Credit	Long Term	44.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
27 Aug 2019	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	77.40	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	344.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	55.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	8.60	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	52.60	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	17.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	3754.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	29.40	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	76.00	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	84.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	635.00	ACUITE BBB   Stable (Reaffirmed)
Bank Guarantee	Short Term	16.00	ACUITE A3+ (Reaffirmed)	



	Letter of Credit	Short Term	30.00	ACUITE A3+ (Reaffirmed)
10 Apr 2019	Cash Credit	Long Term	24.00	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	55.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	16.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	344.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	76.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	17.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	29.40	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	635.00	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	3754.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	77.40	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	8.60	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	52.60	ACUITE BBB   Stable (Reaffirmed)
Letter of Credit	Short Term	5.00	ACUITE A3+ (Reaffirmed)	
Letter of Credit	Short	84.00	ACUITE A3+ (Reaffirmed)	

29 Mar 2019	Letter of Credit	Short Term	32.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	1.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	84.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	18.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	60.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	5.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	45.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	3.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	37.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	28.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	16.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	36.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	76.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	46.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	24.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	44.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	30.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	52.60	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	30.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	372.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	1.00	ACUITE A3+ (Upgraded from ACUITE A3)
Proposed Bank Guarantee	Short Term	3596.00	ACUITE A3+ (Upgraded from ACUITE A3)	

	Cash Credit	Long	77.40	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	281.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	106.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	33.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	45.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	37.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Cash Credit	Long Term	200.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
20 Feb 2019	Bank Guarantee	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	76.00	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Letter of Credit	Short Term	36.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	32.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	18.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	52.60	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	28.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	106.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE BBB-   Stable (Reaffirmed)
	Letter of Credit	Short Term	33.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	281.00	ACUITE A3 (Reaffirmed)
		Cash Credit	Long Term	37.00
	Cash Credit	Long Term	46.00	ACUITE BBB-   Stable (Reaffirmed)
		Long		

Cash Credit	Term	20.00	ACUITE BBB-   Stable (Reaffirmed)
Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	372.00	ACUITE BBB-   Stable (Reaffirmed)
Letter of Credit	Short Term	84.00	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	24.00	ACUITE BBB-   Stable (Reaffirmed)
Letter of Credit	Short Term	37.00	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	5.00	ACUITE A3 (Reaffirmed)
Proposed Cash Credit	Long Term	200.00	ACUITE BBB-   Stable (Reaffirmed)
Letter of Credit	Short Term	60.00	ACUITE A3 (Reaffirmed)
Proposed Bank Guarantee	Short Term	42.00	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	77.40	ACUITE BBB-   Stable (Reaffirmed)
Letter of Credit	Short Term	30.00	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	44.00	ACUITE BBB-   Stable (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)

08 Dec 2017	Bank Guarantee	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	42.00	ACUITE A3 (Reaffirmed)
	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)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	76.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	77.40	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	44.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	24.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	45.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	37.00	ACUITE BBB-   Stable (Assigned)

22 Aug  
2017

Cash Credit	Long Term	52.60	ACUITE BBB-   Stable (Assigned)
Cash Credit	Long Term	46.00	ACUITE BBB-   Stable (Assigned)
Cash Credit	Long Term	30.00	ACUITE BBB-   Stable (Assigned)
Cash Credit	Long Term	45.00	ACUITE BBB-   Stable (Assigned)
Cash Credit	Long Term	372.00	ACUITE BBB-   Stable (Assigned)
Cash Credit	Long Term	106.00	ACUITE BBB-   Stable (Assigned)
Proposed Cash Credit	Long Term	200.00	ACUITE BBB-   Stable (Assigned)
Letter of Credit	Short Term	60.00	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	16.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	36.00	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	10.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	30.00	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	1.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	37.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	33.00	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	1.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	281.00	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	28.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	8.00	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	18.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	5.00	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	5.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	84.00	ACUITE A3 (Assigned)
Letter of Credit	Short Term	32.00	ACUITE A3 (Assigned)
Bank Guarantee	Short Term	3.00	ACUITE A3 (Assigned)
Proposed Bank Guarantee	Short Term	42.00	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	744.03	ACUITE A2   Reaffirmed
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A2   Reaffirmed
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A2   Reaffirmed
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	36.00	ACUITE A2   Reaffirmed
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A2   Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE A2   Reaffirmed
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A2   Reaffirmed
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	290.00	ACUITE A2   Reaffirmed
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	385.00	ACUITE BBB+   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	371.00	ACUITE BBB+   Stable   Reaffirmed
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	44.00	ACUITE BBB+   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	46.00	ACUITE BBB+   Stable   Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	54.00	ACUITE BBB+   Stable   Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB+   Stable   Reaffirmed

Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE BBB+   Stable   Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	125.00	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BBB+   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE A2   Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A2   Reaffirmed
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE A2   Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A2   Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE A2   Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE A2   Reaffirmed
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A2   Reaffirmed
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	36.00	ACUITE A2   Reaffirmed
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	89.40	ACUITE A2   Reaffirmed
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	109.00	ACUITE A2   Reaffirmed
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	209.07	ACUITE A2   Reaffirmed
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	367.64	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	615.16	ACUITE BBB+   Stable



							Assigned
Bank of Baroda	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	4.70	ACUITE BBB+   Stable   Reaffirmed
Canara Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	120.00	ACUITE BBB+   Stable   Reaffirmed

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