



Press Release
ITI Limited
October 04, 2024
Rating Reaffirmed, Upgraded and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1890.00	ACUITE BB- Stable Upgraded	-
Bank Loan Ratings	188.97	Not Applicable Withdrawn	-
Bank Loan Ratings	2390.53	-	ACUITE A4 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	4280.53	-	-
Total Withdrawn Quantum (Rs. Cr)	188.97	-	-

Rating Rationale

Acuite has upgraded its long term rating to ‘**ACUITE BB-‘** (read as **ACUITE double B minus**) from ‘**ACUITE C‘** (read as **ACUITE C**) and ‘**ACUITE D‘** (read as **ACUITE D**) of Rs. 1890.00 Cr. bank loan facilities of ITI Limited (ITIL). The outlook is ‘**Stable**’.

Acuite has reaffirmed its short term rating to ‘**ACUITE A4‘** (read as **ACUITE A four**) of Rs 2390.53 Cr. bank loan facilities of ITI Limited (ITIL).

Acuite has withdrawn the proposed long-term facility of Rs 188.97 Cr. without assigning any rating as this proposed facility of ITI Limited (ITIL).

The rating withdrawal is in accordance with Acuite’s policy on withdrawal of ratings as applicable to the respective instruments/facility. The rating is being withdrawn on the account of request received from the company.

Rationale for rating

The rating upgrade reflects ITIL’s regularisation in debt servicing which is evident from timely servicing of its debt obligations from March 2024. Earlier the rating was downgraded due to delay in timely servicing of one of its term facilities of Canara bank of Rs 120.00 Cr. However, term loan facility of Canara bank had been regularised in the month of Jan-24 and extinguished in the month of July-24.

The rating also factors continued support from Government of India, despite discontinuance of letter of comfort from Department of Telecom (DoT) and established track of operations. In addition to that, albeit deterioration in scale of operations and increase in losses Y-0-Y from FY22 to FY24, improvement in scale of operations and reduction in losses in the Q1FY25 had been witnessed and expected to improve further in coming quarters and financial years on account of healthy order book position of Rs 11,227.32 crore as on 30th June 2024, providing a revenue visibility in the near to medium term.

The rating further factors that the liquidity of the company was poor due to delay in order execution elongated working capital cycle, weak profitability but the same is going to improve in coming period on account of better execution of projections, expected sale proceeds from the sale of land to be utilised towards repayment of borrowings would leads to reduction of interest burden cost of borrowings to the company. In addition to that company had got approval for capex of Rs 2264 Cr. , Rs 1132.56 Cr. had been received and Rs 1131.44 Cr. pending to be received from CCEA (Cabinet Committee on Economic Affairs) .Further, capex support of Rs 168.00 Cr. has been provided in the union budget for FY 24-25 announced on 23th July 2024. These strengths are partly offset by high working capital intensive nature of operations and customer concentration risk.

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. Rajesh Rai. 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 one research and development units at Bengaluru, Karnataka.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of ITIL while arriving at the rating.

Key Rating Drivers

Strengths

Established track record of operations

ITIL has been 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. As of March 31, 2024, the Government of India (GoI) held a 90 percent stake in the company. ITIL currently has executable projects worth of Rs. 11227.32 crore as on June 2024, providing a revenue visibility in the near to medium term. The order book stands at ~8.85 times of the company's OI in FY 2024. Acuite believes that a healthy order book position and the experience of management will continue to support the business of the company.

Continued support from Government of India (GOI)

GOI continues to hold more than 90% stake in the entity. It is the preferred entity of many Government companies and departments. Since 2014, the government has been supporting ITIL financially as part of its revival plan for sick units.

As per the CCEA (Cabinet Committee on Economic Affairs) approval as on 12th February 2014, it had approved the funds of Rs 4156.79 Cr. , out of which Rs 1131.44 Cr. pending to be received. In addition to that, capex support of Rs 168.00 Cr. has been provided in the union budget for the FY 24-25 which was announced on 23rd July 2024.

Earlier DOT has also extended a letter of comfort in case of any support ITI needs to service its repayment obligations. ITI's resource mobilization ability remains high on account of support available from DOT. However, the letter of comfort was valid till July 31, 2023. Acuite believes that despite the expiry of letter of comfort, GOI is expected to continue to support ITIL over medium to long term.

Weaknesses

Significant deterioration in the operating performance

The company had reported revenue of Rs 1272.24 Cr. in the FY2024 as against Rs 1402.45 Cr in the FY2023 and Rs 2081 Cr. in the FY2022. The company had incurred net loss of Rs 569.06 Cr. in the FY2024 as against net loss of Rs 360.10 Cr. in the FY2023 and profit of Rs 121.06 Cr. in the FY2022.

The decline in the revenue is mainly due to facing the technical challenges w.r.t. Proof of Concept [PoC] clearance of two major projects i.e. ASCON Phase IV Project of Ministry of defense and BSNL 4G Mobile Network Project, which has resulted in delays in execution, affected performance and profitability during last 2-3 years.

However there has been improvement in operating performance and recovering of the losses in the current fiscal year FY25 where the company had reported revenue of Rs 519.98 Cr. for the period of 3MFY25 as against the revenue of Rs 157.04 Cr. for the period of 3MFY24. Moreover, company had mitigated the losses also and recorded Net loss of Rs 64.61 Cr. (Excluding exceptional item) and net loss of Rs 91.08 Cr. (including exceptional item) for the period of Q1FY25 as against net loss of Rs 102.61 Cr. for the period of Q1FY24.

Acuite believes that operations of the ITIL are expected to be improved in coming years on account of better performance of the company in the Q1FY25, healthy order book position in hand, continued assistance from the Government of India and the long track record of management will continue to support the business of the company.

Highly working capital-intensive operations

The company's working capital cycle is elongated marked by GCA days of 1203 days in FY2024, 1129 days in FY2023 and 795 days in FY2022. This is primarily driven by high receivable outstanding. Out of its debtors outstanding as on March 31, 2024, majority of them are from legacy orders from BSNL which consist of ~41%. These have been pending for long time and resolution efforts are ongoing. However, the company has flexibility with creditors where they can be paid post realization of debtors. The creditor days have increased and stood at 543 days in FY2024, 288 days in FY2023 and 385 in FY2022. These also include payables pertaining to the legacy debtors of BSNL and would be paid only post collection from them. The inventory holding period had been improved and stood at 51 days in FY2024, 58 days in FY2023 and 39 days in FY2022.

Acuite believes that operations of ITIL are expected to remain working capital intensive over the medium term, and its ability to 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 59% of the order value from the Ministry of Defence alone. The company has a limited order base from private players. However, the risk is mitigated to some extent by the fact that ITIL holds a priority quota in the tenders floated by the GOI for any of the telecommunication projects. Acuité believes that the ability of the company to expand its customer base 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 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. 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 and reporting positive operating margins
- Ability to restrict further deterioration in the working capital cycle

Liquidity Position

Poor

Company has high working capital-intensive operations with GCA of 1203 days in FY2024 as against 1129 days in the FY2023. 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 ~99 percent for 6 month ending June 30, 2024. Delay in order execution, elongated working capital cycle, weak profitability has created pressure on the company's liquidity position.

Acuite believes that liquidity position of the company would improve in medium term on account of better execution of projections, expected proceeds from the sale of land to be utilised towards repayment of borrowings would lead to reduction of interest cost burden to the company. In addition to that company had got approval of capex portion of Rs 2264 Cr., Rs 1132.56 Cr. had been received and Rs 1131.44 Cr. pending to be received from CCEA. Further, capex support of Rs 168.00 Cr. has been provided in the Union Budget for FY 24-25 announced on 23th July 2024.

Outlook: Stable

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

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1272.24	1402.45
PAT	Rs. Cr.	(569.06)	(360.10)
PAT Margin	(%)	(44.73)	(25.68)
Total Debt/Tangible Net Worth	Times	1.03	0.80
PBDIT/Interest	Times	(1.44)	(0.80)

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <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

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Dec 2023	Letter of Credit	Short Term	89.40	ACUITE A4 (Downgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	16.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	744.03	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	109.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	290.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	14.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	4.60	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	30.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	36.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	48.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	55.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	21.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Proposed Bank Guarantee	Short Term	236.47	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	200.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	70.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	378.60	ACUITE C (Downgraded from ACUITE BBB Negative)
	Covid Emergency Line.	Long Term	4.70	ACUITE C (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	385.00	ACUITE C (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	77.40	ACUITE C (Downgraded from ACUITE BBB Negative)
	Working Capital Term Loan	Long Term	120.00	ACUITE D (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	44.00	ACUITE C (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	46.00	ACUITE C (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	54.00	ACUITE C (Downgraded from ACUITE BBB Negative)
	Proposed Cash Credit	Long Term	335.14	ACUITE C (Downgraded from ACUITE BBB Negative)

	Cash Credit	Long Term	150.00	ACUITE C (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	100.00	ACUITE C (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	125.00	ACUITE C (Downgraded from ACUITE BBB Negative)
	Proposed Cash Credit	Long Term	615.16	ACUITE C (Downgraded from ACUITE BBB Negative)
08 Jun 2023	Letter of Credit	Short Term	89.40	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	16.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	744.03	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	109.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	290.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	200.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	50.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	70.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Cash Credit	Long Term	378.60	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Covid Emergency Line.	Long Term	4.70	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	385.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	77.40	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	120.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	44.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	46.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	54.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Proposed Cash Credit	Long Term	335.14	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Proposed Cash Credit	Long Term	615.16	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	150.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	100.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	125.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Letter of Credit	Short Term	14.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	4.60	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	30.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	36.00	ACUITE A3+ (Downgraded from ACUITE A2)
		Short		

	Letter of Credit	Term	48.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	5.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	55.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	21.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Proposed Bank Guarantee	Short Term	236.47	ACUITE A3+ (Downgraded from ACUITE A2)
08 Sep 2022	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	120.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	54.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	367.64	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	615.16	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	150.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE BBB+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	371.00	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	4.70	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	385.00	ACUITE BBB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	89.40	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	16.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	744.03	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	109.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	290.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	36.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	36.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short	48.00	ACUITE A2 (Reaffirmed)

	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	21.00	ACUITE A2 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	209.07	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A2 (Reaffirmed)
10 Jun 2021	Working Capital Term Loan	Long Term	120.00	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	12.10	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	167.90	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	54.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	385.00	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	44.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	77.40	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	378.60	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Letter of Credit	Short Term	837.34	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	109.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	48.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	8.60	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	89.40	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	21.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	290.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	36.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A2 (Reaffirmed)

	Bank Guarantee (BLR)	Short	10.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Term	998.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short	16.00	ACUITE A2 (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	105.40	Simple	ACUITE A4 Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	744.03	Simple	ACUITE A4 Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	290.00	Simple	ACUITE A4 Reaffirmed
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.60	Simple	ACUITE A4 Reaffirmed
Central Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4 Reaffirmed
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.00	Simple	ACUITE A4 Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	600.00	Simple	ACUITE A4 Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.40	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.60	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	54.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	46.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	378.60	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	385.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
State Bank of India	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A4 Reaffirmed

Central Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4 Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A4 Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A4 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUITE A4 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	109.00	Simple	ACUITE A4 Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE A4 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	84.00	Simple	ACUITE A4 Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE A4 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	188.97	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2024	100.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2024	70.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE D)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	12 May 2025	50.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Central Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.40	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)
Canara Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE C)

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