



Press Release
ITI LIMITED
October 20, 2025
Rating Assigned, Upgraded and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1450.00	ACUITE BB Stable Upgraded	-
Bank Loan Ratings	0.84	Not Applicable Withdrawn	-
Bank Loan Ratings	572.00	-	ACUITE A4+ Assigned
Bank Loan Ratings	2829.69	-	ACUITE A4+ Upgraded
Total Outstanding Quantum (Rs. Cr)	4851.69	-	-
Total Withdrawn Quantum (Rs. Cr)	0.84	-	-

Rating Rationale

Acuite has upgraded its long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A4**' (read as **ACUITE A four**) on Rs. 4279.69 Cr. bank loan facilities of ITI Limited (ITIL). The outlook is '**Stable**'.

Acuite has assigned its short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) of Rs. 572.00 Cr. bank loan facilities of ITI Limited (ITIL).

Acuite has withdrawn the proposed long-term facility of Rs. 0.84 Cr. without assigning any rating as this was a 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 The rating is being withdrawn on the account of request received from the company.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 factors in benefits accrued to the company being wholly owned by Government of India, despite the discontinuation of the letter of comfort from Department of Telecom (DoT), and ITI's long-standing operational track record. The improvement in scale of operations and reduction in losses, supported by a healthy order book are expected to drive further recovery in the coming quarters. While liquidity remains stretched due to high working capital intensity and customer concentration risk, it is expected to improve with better execution of orders and expected proceeds from land monetisation earmarked for debt repayment potentially reducing the interest burden. However, the rating remains constrained by weak operating profitability, non-compliance with statutory and listing obligations, adverse auditor comments, and corporate governance concerns.

About the Company

ITI Limited (ITIL) is a public sector undertaking in the telecommunications technology segment established as a departmental factory in 1948. The company has facilities for manufacturing

telecom equipment's in Bengaluru, Naini, Rae Bareli, Mankapur and Palakkad along with an

R&D centre in Bengaluru and 11 Marketing, Services & Projects (MSP) centers in India, which are located at Bengaluru, Chennai, Hyderabad, Mumbai, Ahmedabad, Kolkata, Guwahati, Bhopal, Delhi, Lucknow and Chandigarh. Mr. Rajesh Rai is the current managing director of the company.

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 and benefits derived from being Government of India (GOI) entity

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, 2025, the Government of India (GoI) held ~90 percent stake in the company. The company derives benefit from the grants received from the Government under the financial revival package approved by the Cabinet Committee on Economic Affairs (CCEA) in 2014. As per the approved revival plan, the total capital grant and revenue grant sanctioned by the Government is Rs. 2,264 crore and Rs. 1,892.8 crore, respectively. The capex grant is used to buy capital equipment for the projects, while the revenue grant is for managing operating costs and statutory obligations etc. Revenue grant has been fully received and utilised in the past and capex portion has been received to the extent of Rs. 1191 crore upto FY2024-25 and balance portion to be received is Rs. 1073 Cr. Further, capex support of Rs. 105.50 crore have been sanctioned in Union Budget FY2026 and capex support of Rs. 200 crore is projected for FY2027. Acuite believes that despite the expiry of letter of comfort, GOI is expected to continue to support ITIL over medium to long term.

Monetisation of land bank

The company is currently undertaking four major land monetization activities that are in advanced stages of execution. The proceeds from these initiatives are planned to be utilized for the repayment of borrowings and fund-based exposures with the Consortium Banks, while any surplus will be directed towards the working capital requirements. Specifically, the monetization of the K.R. Puram Land in Bangalore is projected to yield ~Rs.1,640 crore in FY2026 and ~Rs.1,609 crore in FY2027. Additionally, the Electronic City Land in Bangalore is expected to contribute ~Rs.1,090.17 crore in FY2027. However, the quantum and timelines of land monetisation remain key monitorable.

Weaknesses

Improving operating performance supported by healthy order book position albeit recurring losses

The company had reported revenue of Rs 3645.14 Cr. in the FY2025 as against Rs 1278.34 Cr. in the FY2024 due to significant project wins and execution, along with the ongoing demand for its telecom and defence products and services. The company incurred net loss of Rs 233.16 Cr. in the FY2025 as against net loss of Rs 569.06 Cr. in the FY2024. Further, the company has reported operating loss of Rs. 7.33 Cr. on revenue of Rs. 498.01 Cr. in Q1FY26 as against operating loss of Rs. 12.62 Cr. on revenue of Rs. 519.98 Cr. in Q1FY2025. Nonetheless, earnings remain volatile due to the lumpy nature of order inflows and inconsistent execution of bulk contracts.

The company has a strong unexecuted order book of Rs. 19,033.48 Cr. including recently received BharatNetBharat Net Ph-III [Himachal Pradesh, West Bengal and A&N and NER II] orders of Rs. 7,005.55 Cr., Indian Army ASCON Ph-IV and NFS Project of Rs. 6,919.54 Cr. and BSNL 4G additional order of Rs. 2277.41 Cr, which demonstrates the Company's growing

capabilities and ensures a comfortable revenue visibility in near to medium term. Acuite believes that operations of the ITIL are expected to be improved in medium term on account of healthy order book position, continued assistance from the Government of India and the long track record of management expected to support the business of the company.

Adverse auditor's qualifications and corporate governance concerns

The statutory audit of ITIL Limited's for FY 2024–25 standalone financials resulted in a Disclaimer of Opinion due to widespread issues and lack of sufficient audit evidence. Key concerns included inadequate internal controls, premature revenue recognition, improper asset management, and non-compliance with several Ind AS standards. The company also has some unresolved legal disputes, and going concern doubts due to significant losses and weak liquidity. Additionally, CAG observations highlighted poor IT controls and compliance monitoring.

Working capital-intensive operations

The company's working capital cycle remained elongated marked by gross current asset (GCA) of 740 days in FY2025 as against 1743 days in FY24. This is primarily driven by high receivable outstanding and high other current assets. The debtor days stood high at 414 days in FY2025 as compared to 743 days in FY2024. The creditor days stood at 502 days in FY2025 compared to 1374 days in FY2024. The inventory holding period had been improved and stood at 23 days in FY2025, 51 days in FY2024. 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.

Below – Average Financial risk profile

ITIL continues to exhibit a weak financial profile, characterised by sustained losses, low operational cash flows, and elevated working capital requirements. As on 31st March 2025, the company's outstanding debt stood at Rs. 1480.81 Cr., compared to Rs. 1801.29 Cr. as on 31st March 2024. A significant portion of this comprises short-term debt of Rs. 1420.61 Cr., with the remainder being Government of India (GOI) loans. Repayment of the GOI loan is not applicable, in line with the terms outlined in the sanction letter. Gradual improvement in operating cash flows and anticipated inflows from ongoing land monetisation initiatives are expected to support liquidity and ease pressure on the financial risk profile. Elevated debt levels and subdued profitability have led to weak debt coverage metrics, with interest coverage estimated to remain below 1x for FY25.

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. Acuite 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 ITIL 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

Consistent improvement in operating performance and profitability.

Deterioration in the working capital cycle leading to cash flow mismatches or further stretch in liquidity.

Timely monetisation of land assets and strategic utilisation of the proceeds for debt reduction.

Liquidity Position

Stretched

The company has faced delays in debt servicing in the past, however, since January 2024, the company has been servicing its debt obligations in a timely manner. Despite this improvement, liquidity remains stretched, driven by elevated working capital intensity and consistently high utilisation of fund-based working capital limits averaging ~90 per cent for the six months ended July 2025. Execution delays and an extended receivable cycle continue to exert pressure on liquidity. Capital expenditure has been funded through government capex grants over the years. As on 31st March 2025, ITIL reported a cash and bank balance of Rs. 268.67 Cr. and current ratio of 0.88 times. While the management is actively pursuing land monetisation to strengthen liquidity and intends to repay the entire debt in the near-to-medium term, any significant delay in this process could further strain the company's liquidity position and remains a key monitorable.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	3645.14	1278.34
PAT	Rs. Cr.	(233.16)	(569.06)
PAT Margin	(%)	(6.40)	(44.52)
Total Debt/Tangible Net Worth	Times	0.94	1.03
PBDIT/Interest	Times	0.27	(1.14)

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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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 Oct 2024	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	84.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	290.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	14.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	4.60	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	105.40	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	744.03	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	21.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	600.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	109.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Reaffirmed)
	Forward Contracts	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	125.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	100.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	378.60	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	385.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	46.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Working Capital Demand Loan (WCDL)	Long Term	70.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Working Capital Demand	Long		ACUITE BB- Stable (Upgraded from

	Loan (WCDL)	Term	26.40	ACUITE C)
	Term Loan	Long Term	70.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Proposed Long Term Bank Facility	Long Term	300.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	54.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	150.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	100.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	17.60	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	7.40	ACUITE BB- Stable (Upgraded from ACUITE C)
	Proposed Cash Credit	Long Term	188.97	ACUITE Not Applicable (Withdrawn)
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	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)
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)
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	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)
Letter of Credit	Short 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	Short	236.47	ACUITE A3+ (Downgraded from ACUITE A2)

08 Jun 2023	Guarantee 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	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 Term	48.00	ACUITE A2 (Reaffirmed)

08 Sep 2022	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)
	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)
	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)

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+ Upgraded (from ACUITE A4)
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	662.39	Simple	ACUITE A4+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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 BB-)
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 BB-)
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 BB-)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	87.11	Simple	ACUITE BB Stable Upgraded (from ACUITE BB-)
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 BB-)
	Not			Not	Not			

Union Bank of India	avl. / Not appl.	Cash Credit	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	54.00	Simple	ACUITE BB Stable Upgraded (from ACUITE BB-)
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 BB-)
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 BB-)
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 BB-)
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 BB-)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.00	Simple	ACUITE A4+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
	Not	Proposed	Not avl.	Not	Not			ACUITE BB Stable

Not Applicable	avl. / Not appl.	Long Term Bank Facility	/ Not appl.	avl. / Not appl.	avl. / Not appl.	92.89	Simple	Upgraded (from ACUITE BB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.84	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	613.30	Simple	ACUITE A4+ Upgraded (from ACUITE A4)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	572.00	Simple	ACUITE A4+ Assigned
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 BB-)
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 BB-)

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