



**Press Release**  
**ITI LIMITED**  
**December 04, 2023**  
**Rating Downgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2325.00	ACUITE C   Downgraded	-
Bank Loan Ratings	120.00	ACUITE D   Downgraded	-
Bank Loan Ratings	2024.50	-	ACUITE A4   Downgraded
<b>Total Outstanding Quantum (Rs. Cr)</b>	4469.50	-	-

**Rating Rationale**

Acuite has downgraded the long-term rating to '**Acuite C**' (read as **Acuite C**) from '**Acuite BBB**' (read as **Acuite triple B**) and the short-term rating to '**Acuite A4**' (read as **Acuite A four**) from '**Acuite A3+**' (read as **Acuite A three plus**) on the Rs. 4349.50 Cr. bank facilities of ITI Limited (ITIL).

Further, Acuite has downgraded the long term rating to '**Acuite D**' (read as **Acuite D**) from '**Acuite BBB**' (read as **Acuite triple B**) on the Rs. 120 Cr. bank facilities of ITIL.

**Rationale for rating**

The downgrade reflects ITIL's delays in timely servicing of one of its term loan facilities of Canara Bank of Rs. 120 Cr. There have been delays during the month of October 2023 in servicing the debt obligations of Rs. 10 Cr. as per the intimation received by the company owing to delays in project realization from its clients leading to poor liquidity position. Further, there have been instances of delays in servicing the Interest amount for the Cash Credit facilities as well, however the same have been paid within 30 days.

The poor liquidity is marked by deteriorated operating performance of ITIL reflected in its deteriorated scale of operations, and negative EBITDA margins during FY2023 & H1FY2024. The revenues stood at Rs. 1448 Cr. in FY2023 (~31% lower) against Rs. 2081 Cr in FY2022. The revenues have been suppressed due to delays in getting PoC and technical clearances from the government authorities, along with delay in getting RoW permission from PWD. Further, due to lower turnover, the company could not achieve the required margins to meet its fixed costs turning its EBITDA negative affecting the company's coverage indicators adversely. However, the company has reported improvement in its revenue from operations during Q2FY2024 which stood at Rs. 246.47 Cr. against 157.04 Cr. during Q1FY2024 while Rs. 403.51 Cr. in H1FY2024 against Rs. 363.83 Cr. during corresponding H1FY2023.

The company is expecting realization to the tune of Rs. 80 Cr. from its ASCON Project by December 10th 2023, through which it would pay off all its current outstanding and immediate future obligations. Further, company has completed projects to the tune of Rs. 540 Cr. and expect net realizations of the same by March 2024.

However timely collection of the receivables and regularization of the debt along with timely

repayment of the future debt obligations will remain key monitorable.

## **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.

### **Unsupported Rating**

Not Applicable.

### **Analytical Approach**

Acuité has considered the standalone business and financial risk profile of ITIL while arriving at the rating. Earlier, Acuité had also factored in the financial support from Department of Telecommunication (DoT), the same has been removed.

### **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, 2023, the Govt held a 90 percent stake in the company. ITIL currently has executable projects worth more than Rs. 12,000 crore. Recently, it received an order from BSNL worth Rs. 4000 crore. Further, the company has been implementing projects such as BharatNet Phase I and Phase II. It has also won three tenders, viz., MahaNet, GujNet, and West Bengal, under the BharatNet Phase II Project, worth Rs. 4784 crore. Additionally, the company has its biggest order in progress for the Ministry of Defence for its ASCON Phase 4 project of around Rs. 8000 crore. The project has already been started and will be executed over the next 7 years.

Acuité believes that a healthy order book position, continued assistance from the government, and the long track record of the management will continue to support the business of the company.

#### **Weaknesses**

##### **Delays in servicing of debt obligations**

The latest feedback received from the bankers along with written intimation from the company confirm that ITIL has delayed the servicing of its debt obligations to the tune of Rs 10 Cr. for one of its Term Loan for the month of October-23. The stretch in liquidity is due to lower net cash accruals causing cash flow mismatches vis-à-vis repayment obligations. This has also caused delays in interest payments for the CC facilities however same have been regularised within 30 days as confirmed by the banker.

##### **Significant deterioration in the operating performance along with the working capital-intensive nature of operations.**

The company reported revenue of Rs. 1448 crore in FY2023, which has decreased by around 31% compared to Rs. 2081 crore in FY2022 and Rs. 2434.26 crore in FY2021. The revenues during FY2023 have been suppressed due to delays in getting PoC and technical clearances from the government authorities, along with delays in getting RoW permission from PWD. Further, due to lower turnover, the company could not achieve the required margins to meet its fixed costs, resulting in cash losses. The company reported negative EBITDA of Rs. 101 crore in FY2023 against Rs. 329 crore in FY2022. Further, ITIL's operations are working capital intensive in nature, as reflected in its high GCA days. The GCA days stood at 1655 in FY2023 against 1154 in FY2022 and 841 in FY2021. These are dominated by elongated receivables (debtor days: 687 during FY2023 against 582 days in FY2022) on account of old legacy projects with slow-moving receivables. Until a long-term resolution of those issues is reached, operations are

expected to remain working capital intensive. However, this has led to a higher reliance on bank borrowings, and bank limits are almost fully utilised for the six-month period ending May 2023.

Acuité 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 more than 60% 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 quite 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 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 for the communications industry. The installation and maintenance of fibre-optic cables, mobile base stations, radios, 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 telecommunications industry, with occupational health and safety being a prominent issue due to the worker's close proximity to electromagnetic fields, exposure to electricity, and extreme heights. Consistent service delivery and the desired customer experience are key to achieving product quality. Diversity and inclusion practises, data privacy, and 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 and 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 programmes to its employees.

#### **Governance**

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

### **Rating Sensitivities**

- Regularisation of debt.
- Timely collection of receivables and servicing of future debt obligations.
- Improvement in the scale of operations and operating margins leading to improvement in financial risk profile.

### **All Covenants**

Not Applicable.

### **Liquidity Position**

#### **Poor**

The latest feedback received from the bankers along with written intimation from the company confirm that ITIL has delayed the servicing of its debt obligations to the tune of Rs 10 Cr. for one of its Term Loan for the month of October-23. The stretch in liquidity is due to lower net cash accruals causing cash flow mismatches vis-à-vis repayment obligations. This

has also caused delays in interest payments for the CC facilities however same have been regularised within 30 days as confirmed by the banker.

**Outlook: Not Applicable**

**Other Factors affecting Rating**

Not Applicable.

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1448.00	2081.00
PAT	Rs. Cr.	(360.10)	121.06
PAT Margin	(%)	(24.87)	5.82
Total Debt/Tangible Net Worth	Times	0.80	0.62
PBDIT/Interest	Times	(0.48)	1.89

### 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jun 2023	Letter of Credit	Short Term	109.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee	Short Term	21.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Cash Credit	Long Term	54.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Proposed Cash Credit	Long Term	615.16	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Proposed Cash Credit	Long Term	335.14	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	46.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Letter of Credit	Short Term	55.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	30.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee	Short Term	36.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Cash Credit	Long Term	10.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Proposed Bank Guarantee	Short Term	236.47	ACUITE A3+ (Downgraded from ACUITE A2)
	Cash Credit	Long Term	44.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Letter of Credit	Short Term	89.40	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee	Short Term	16.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	48.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	5.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	50.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Covid Emergency Line.	Long Term	4.70	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	100.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Bank Guarantee	Short Term	1.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee	Short Term	744.03	ACUITE A3+ (Downgraded from ACUITE A2)
	Cash Credit	Long Term	385.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Working Capital Term Loan	Long Term	120.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
Bank Guarantee	Short Term	290.00	ACUITE A3+ (Downgraded from ACUITE A2)	
Letter of Credit	Short Term	14.00	ACUITE A3+ (Downgraded from ACUITE A2)	
	Long		ACUITE BBB   Negative (Downgraded from	

	Cash Credit	Term	77.40	ACUITE BBB+   Stable)
	Cash Credit	Long Term	378.60	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	125.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	150.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Letter of Credit	Short Term	200.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	70.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee	Short Term	4.60	ACUITE A3+ (Downgraded from ACUITE A2)
08 Sep 2022	Cash Credit	Long Term	150.00	ACUITE BBB+   Stable (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	120.00	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	21.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	54.00	ACUITE BBB+   Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	36.00	ACUITE A2 (Reaffirmed)
	Working Capital Term Loan	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Letter of Credit	Short Term	48.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee	Short Term	16.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	44.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	367.64	ACUITE BBB+   Stable (Reaffirmed)
	Letter of Credit	Short Term	109.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BBB+   Stable (Reaffirmed)
Bank Guarantee	Short Term	36.00	ACUITE A2 (Reaffirmed)	

	Bank Guarantee	Short Term	1.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	371.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	209.07	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB+   Stable (Reaffirmed)
	Letter of Credit	Short Term	89.40	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	615.16	ACUITE BBB+   Stable (Assigned)
	Working Capital Demand Loan	Long Term	4.70	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	290.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	385.00	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	744.03	ACUITE A2 (Reaffirmed)
10 Jun 2021	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)
	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	36.00

	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)
13 Mar 2020	Cash Credit	Long 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	ACUITE A2 (CE) (Reaffirmed)
	Proposed Bank Guarantee	Short Term	404.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	89.40	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	36.00	ACUITE A2 (CE) (Reaffirmed)
	Cash Credit	Long Term	128.60	ACUITE BBB+ (CE)   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2 (CE) (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A2 (CE) (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	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	800.00	ACUITE A2 (CE) (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)

	Letter of Credit	Short Term	48.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (CE) (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	290.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	17.00	ACUITE A2 (CE) (Reaffirmed)
	Bank Guarantee	Short Term	4.00	ACUITE A2 (CE) (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	ACUITE A2 (CE) (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BBB+ (CE)   Stable (Reaffirmed)
	Bank Guarantee	Short Term	22.00	ACUITE A2 (CE) (Reaffirmed)
23 Jan 2020	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	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank Guarantee	Short Term	5.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of Credit	Short Term	84.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of Credit	Short Term	30.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank Guarantee	Short Term	16.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank Guarantee	Short Term	17.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Letter of Credit	Short Term	60.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Bank Guarantee	Short Term	6.00	ACUITE A2 (CE) (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	ACUITE A2 (CE) (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	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
	Cash Credit	Long Term	24.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Bank Guarantee	Short	55.00	ACUITE A2 (CE) (Upgraded from ACUITE	

Cash Credit	Term Long Term	10.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable) A3+)
Letter of Credit	Short Term	344.00	ACUITE A2 (CE) (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	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of Credit	Short Term	5.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of Credit	Short Term	29.40	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Letter of Credit	Short Term	35.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Bank Guarantee	Short Term	1.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Cash Credit	Long Term	635.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)
Bank Guarantee	Short Term	4.00	ACUITE A2 (CE) (Upgraded from ACUITE A3+)
Cash Credit	Long Term	44.00	ACUITE BBB+ (CE)   Stable (Upgraded from ACUITE BBB   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	744.03	ACUITE A4   Downgraded ( from ACUITE A3+ )
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	36.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	4.60	ACUITE A4   Downgraded ( from ACUITE A3+ )
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	21.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	290.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	378.60	ACUITE C   Downgraded ( from ACUITE BBB )
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	385.00	ACUITE C   Downgraded ( from ACUITE BBB )
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	77.40	ACUITE C   Downgraded ( from ACUITE BBB )
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	44.00	ACUITE C   Downgraded ( from ACUITE BBB )
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	46.00	ACUITE C   Downgraded ( from ACUITE BBB )

Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE C   Downgraded ( from ACUITE BBB )
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	54.00	ACUITE C   Downgraded ( from ACUITE BBB )
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE C   Downgraded ( from ACUITE BBB )
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE C   Downgraded ( from ACUITE BBB )
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	125.00	ACUITE C   Downgraded ( from ACUITE BBB )
Bank of Baroda	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	4.70	ACUITE C   Downgraded ( from ACUITE BBB )
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	89.40	ACUITE A4   Downgraded ( from ACUITE A3+ )
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	14.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	109.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	70.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	55.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
								ACUITE A4

Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	48.00	Downgraded ( from ACUITE A3+ )
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A4   Downgraded ( from ACUITE A3+ )
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	236.47	ACUITE A4   Downgraded ( from ACUITE A3+ )
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	615.16	ACUITE C   Downgraded ( from ACUITE BBB )
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	335.14	ACUITE C   Downgraded ( from ACUITE BBB )
Canara Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	120.00	ACUITE D   Downgraded ( from ACUITE BBB )

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Jaitashree Hukerikar Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:jaitashree.hukerikar@acuite.in">jaitashree.hukerikar@acuite.in</a>	

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