

Ref: K/953/NSE&BSE/2023-24

Date: 09.06.2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 523610

The Manager
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Scrip Code: ITI

Dear Sir/Madam,

Sub: **Revision in Credit Rating**

Ref: **Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we wish to inform that Acuite Ratings and Research Limited vide its press release dated 08.06.2023, has downgraded the credit ratings of the Company, as under:

Facilities	Amount (Rs Crore)	Rating
Long Term Rating	2,445.00	ACUITE BBB Negative Downgraded Stable to Negative
Short Term Rating	2,024.50	ACUITE A3+ Downgraded
Total	4469.50	

The report from the credit rating agency covering the rationale for revision in credit rating is enclosed.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited

Rajeev Srivastava
Compliance Officer

Encl: as above



Press Release
ITI LIMITED
June 08, 2023
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2445.00	ACUITE BBB Negative Downgraded Stable to Negative	-
Bank Loan Ratings	2024.50	-	ACUITE A3+ Downgraded
Total Outstanding Quantum (Rs. Cr)	4469.50	-	-

Rating Rationale

Acuite has downgraded the long-term rating to **'Acuite BBB'** (read as **Acuite triple B**) from **'Acuite BBB+'** (read as **Acuite triple B plus**) and the short-term rating to **'Acuite A3+'** (read as **Acuite A three plus**) from **'Acuite A2'** (read as **Acuite A two**) on the Rs. 4469.50 crore bank facilities of ITI Limited (ITIL). The outlook is revised from 'stable' to 'negative'.

Rationale for rating

The rating downgrade is driven by the deterioration in operating performance of ITIL during FY2023, reflected in its declining scale of operations and cash losses resulting in stretched liquidity. The revenues stood at Rs. 1448 crore in FY2023 (31% lower) against Rs. 2081 crore in FY2022. The revenues have remained 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 and adversely impacting its coverage indicators and liquidity. The rating, however, continues to draw comfort from the support and strong parentage, with the Government of India (GoI) holding a 90 percent stake in ITI Limited and its support for ITIL through the revival package and letter of comfort from DOT.

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.

Standalone (Unsupported) Rating

Acuite BB+ / 'Negative' / A4+

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

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 GoI 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.

Comfort on account of support from the Department of Telecommunication (DOT)

GoI continues to hold more than 90% of the entity as of March 31, 2023. It is the preferred entity of many government companies and departments. The company also has a priority quota under which 30 percent of BSNL, MTNL, and BBNL's procurements have to be met by the company. Since 2013, the government has been supporting ITIL financially as part of its revival plan for sick units. Under the revival plan, DOT (the Department of Telecommunication) has been constantly monitoring ITIL's performance and infusing funds through unsecured loans and grants. The company, in total, has received around Rs. 1132 crore as a part of capex grants as of FY2023. This is used by ITIL for capex, product diversification, and capacity expansion. Further, DOT has also extended a Letter of Comfort, which ensures continuous support to ITIL in meeting its fund- and non-fund-based obligations.

Weaknesses

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

- Improvement in the scale of operations and operating margins leading to improvement in financial risk profile
- Any further deterioration in the working capital cycle and liquidity profile.

Material covenants

None

Liquidity Position

Stretched

ITIL's liquidity is stretched considering the losses that it suffered on EBITDA levels during FY2023. Due to delays in getting approvals from the Ministry of Defence for its ASCON Phase 4 project, the order executions that were expected during FY2023, have not materialised. This has resulted in deteriorating revenues. Further, due to increased material and other costs, the EBITDA margins have remained negative. Additionally, ITIL has highly working capital-intensive operations, with a GCA of 1655 days in FY2023 compared to 1154 days in FY2022. This is mainly dominated by high receivables along with legacy debtors pertaining to earlier years. This increases the company's dependence on bank borrowings to fund its working capital requirements, adversely impacting its liquidity profile. The CC and WCDL accounts were almost completely utilised for the last six months, which ended May 23. However, the risk is mitigated to some extent as the company receives support from the DOT to meet its repayment obligations.

Outlook: Negative

Acuité believes ITIL's outlook to remain 'Negative' over the medium term, marked by deteriorated revenues, a stretched liquidity position, and a negative PAT during FY2023. The rating may be downgraded in the event of further deterioration in the earning profile. The outlook may be revised to 'Stable' in the event of the resolution of old receivables, thereby improving the liquidity position.

Other Factors affecting Rating

None

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)

BWR vide its rating rationale dated March 2023 has tagged ITIL as Issuer Not Co-operating

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

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

In order to inform the investors about complexity of instruments, Acuité 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
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)	
		Long		

	Cash Credit	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 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)
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	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 Term	55.00	ACUITE A2 (CE) (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	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 A3+ Downgraded (from ACUITE A2)
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	4.60	ACUITE A3+ Downgraded (from ACUITE A2)
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A3+ Downgraded (from ACUITE A2)
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	36.00	ACUITE A3+ Downgraded (from ACUITE A2)
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A3+ Downgraded (from ACUITE A2)
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	21.00	ACUITE A3+ Downgraded (from ACUITE A2)
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	ACUITE A3+ Downgraded (from ACUITE A2)
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	290.00	ACUITE A3+ Downgraded (from ACUITE A2)
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	77.40	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	385.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE

								BBB+)
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	378.60	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	44.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	46.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	54.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	125.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)

Bank of Baroda	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	4.70	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	89.40	ACUITE A3+ Downgraded (from ACUITE A2)
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	109.00	ACUITE A3+ Downgraded (from ACUITE A2)
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	48.00	ACUITE A3+ Downgraded (from ACUITE A2)
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A3+ Downgraded (from ACUITE A2)
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	14.00	ACUITE A3+ Downgraded (from ACUITE A2)
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	ACUITE A3+ Downgraded (from ACUITE A2)
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE A3+ Downgraded (from ACUITE A2)
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	70.00	ACUITE A3+ Downgraded (from ACUITE A2)
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A3+ Downgraded (from ACUITE A2)
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	55.00	ACUITE A3+ Downgraded (from ACUITE A2)

Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	236.47	ACUITE A3+ Downgraded (from ACUITE A2)
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	335.14	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	615.16	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)
Canara Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	120.00	ACUITE BBB Negative Downgraded Stable to Negative (from ACUITE BBB+)

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