

Ref: K/953/Credit Rating/NSE&BS2025-26

Date: 18.08.2025

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: Assigning of 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 ICRA Limited vide its publication on 18.08.2025 assigned credit rating as [ICRA]BB(Stable) / [ICRA]A4.

The details of Bank Limits rated is given below:

Instrument Type	Rated Amount (Rs. In Crore)	Rating assigned along with Outlook/Watch	Rating Action
Long Term / Short Term-Fund Based-Cash Credit	Rs. 1450.00	[ICRA]BB(Stable); Upgraded from [ICRA]BB-(Stable)/ [ICRA]A4; reaffirmed	Reaffirmed
Long Term / Short Term-Non Fund Based-Others	Rs. 3401.69	[ICRA]BB(Stable); Upgraded from [ICRA]BB-(Stable)/ [ICRA]A4; reaffirmed and assigned for enhanced amount	Reaffirmed and assigned for enhanced amount

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

Y Sathyan
Company Secretary & Compliance Officer
Encl: as above

ICRA/ITI Limited/18082025/1

Date: Aug 18, 2025

Mr. Rajeev Srivastava

Director

ITI Limited

ITI Bhavan Doorvani nagar

Bengaluru, Karnataka, 560016

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of ITI Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term / Short Term-Fund Based-Cash Credit	1450.00	[ICRA]BB(Stable); Upgraded from [ICRA]BB-(Stable)/[ICRA]A4; reaffirmed
Long Term / Short Term-Non Fund Based- Others	3401.69	[ICRA]BB(Stable); Upgraded from [ICRA]BB-(Stable)/[ICRA]A4; reaffirmed and assigned for enhanced amount
Total	4851.69	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities

¹ Complete definitions of the ratings assigned are available at www.icra.in.



through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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VEDERE

Digitally signed by
VIKRAM REDDY
VEDERE
Date: 2025.08.18
11:52:03 +05'30'

Vikram V
Vice President and Co-Group Head
Vikram.v@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Cash Credit Limits		
State Bank of India	385.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
State Bank of India [Tanfinet Project]	125.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Bank of Baroda	378.60	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Bank of Baroda [ASCON Phase-IV Project]	150.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
India Bank	10.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Indian Bank [Indian Air Force]	90.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Indian Bank [Loan]	4.76	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Union Bank of India	54.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Canara Bank	77.40	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Central Bank of India	44.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Punjab National Bank	46.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Unallocated Limits	85.24	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Sub-Total (A)	1450.00		
	Non Fund Based Facilities		
State Bank of India	399.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
State Bank of India [ASCON Phase-IV Project]	600.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
State Bank of India [Tanfinet Project]	70.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Bank of Baroda	105.40	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Bank of Baroda [ASCON Phase-IV Project] PBG	145.19	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Bank of Baroda [ASCON Phase-IV Project] ABG	517.20	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Bank of Baroda [ASCON Phase-IV Project] RoW PBG	50.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Bank of Baroda [ASCON Phase-IV Project] LC	150.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Indian Bank	10.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Indian Bank [Indian Air Force]	10.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025

Union Bank of India	76.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Canara Bank	18.60	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Central Bank of India	31.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Punjab National Bank	34.00	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Unallocated Limits	1185.30	[ICRA]BB(Stable)/ [ICRA]A4	August 08, 2025
Sub-Total (B)	3,401.69		
Total (A+B)	4,851.69		