

Ref: K/953/NSE&BSE/2024-25

Date: 24.05.2024

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 ICRA Limited vide its letter dated 24.05.2024, has upgraded the long-term rating to [ICRA]BB- (pronounced ICRA double B minus) from [ICRA]D (pronounced ICRA D) and the short-term rating to [ICRA] A4 (pronounced ICRA A four) from [ICRA]D (pronounced ICRA D) ("Rating"). The outlook on the long-term rating is Stable. The details of Bank Limits rated by ICRA on Long Term/ Short Term is given below :

	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
State Bank of India	510.00	[ICRA]BB- (Stable)/ A4	May 17,2024
Bank of Baroda	528.60	[ICRA]BB- (Stable)/ A4	May 17,2024
Canara Bank	147.40	[ICRA]BB- (Stable)/ A4	May 17,2024
Central Bank of India	44.00	[ICRA]BB- (Stable)/ A4	May 17,2024
Punjab National Bank	46.00	[ICRA]BB- (Stable)/ A4	May 17,2024
Indian Bank	160.00	[ICRA]BB- (Stable)/ A4	May 17,2024
Union Bank of India	154.00	[ICRA]BB- (Stable)/ A4	May 17,2024
Proposed Fund Based Limits	300.00	[ICRA]BB- (Stable)/ A4	May 17,2024
Sub- Total (A)	1890.00		

ITI Limited, Registered and Corporate Office, ITI Bhavan, Doorvaninagar, Bengaluru-560 016, India

आईटीआई लिमिटेड, पंजीकृत एवं निगमित कार्यालय, आईटीआई भवन, दुरवाणीनगर, बेंगलूरु 560 016, भारत

Phone : +(91) (80) 2561 7486, 2561 4466, Fax : +(91) (80) 2561 7525,

Email: cosecy_crp@itilttd.co.in, Website : www.itilttd.in

	Letter of Credit /Bank Guarantee Limits		
State Bank of India	1071.50	[ICRA]BB- (Stable)/A4	May 17,2024
Bank of Baroda	1049.43	[ICRA]BB- (Stable)/A4	May 17,2024
Canara Bank	18.60	[ICRA]BB- (Stable)/A4	May 17,2024
Central Bank of India	31.00	[ICRA]BB- (Stable)/A4	May 17,2024
Punjab National Bank	84.00	[ICRA]BB- (Stable)/A4	May 17,2024
Indian Bank	60.00	[ICRA]BB- (Stable)/A4	May 17,2024
Union Bank of India	76.00	[ICRA]BB- (Stable)/A4	May 17,2024
Sub- Total (B)	2390.53		
Total	4280.53		

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

Shalini Ghatak
Company Secretary

Encl: as above

Ref: ICRA/ITI Limited/24052024/01

Date: May 24, 2024

Mr. Rajeev Srivastava

Director,

ITI Limited,

ITI Bhavan, Dooravaninagar,

Bengaluru – 560106

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 4,280.53 crore Bank Facilities (details as per Annexure) of ITI Limited

Please refer to the Rating Agreement/Statement of Work dated February 25, 2022, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **upgraded** the long-term rating to **[ICRA]BB-(pronounced ICRA double B minus)** from [ICRA]D (pronounced ICRA D) and the short-term rating to **[ICRA] A4** (pronounced ICRA A four) from [ICRA]D (pronounced ICRA D) (“Rating”). The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BB-(Stable)/A4**.

The aforesaid Rating(s) will be due for surveillance any time before May 16, 2025, However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 Bank Facilities 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 Bank Facilities, the same must be brought to our notice before the Bank Facilities 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 Bank Facilities from that specified in the first paragraph of 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 Bank Facilities 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 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

PRASHAN Digitally signed by
T VASISHT PRASHANT VASISHT
Date: 2024.05.24
13:48:35 +05'30'

Prashant Vasisht
Senior Vice President and Co-Group Head
prashant.vasisht@icraindia.com



Instrument Details

Annexure

Details of Bank Limits Rated by ICRA on a Long-term/Short term scale

	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
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