

हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है।

**ITI LIMITED**  
(A Govt. of India Undertaking)



आईटीआई लिमिटेड  
(भारत सरकार का उपक्रम)

Ref: K/953/NSE&BSE/25-26

Date: 05.02.2026

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 M/s Infomerics Valuation and Ratings Ltd. vide its letter dated 04.02.2026, has assigned credit rating as IVR BBB-/Stable/A3.

The details of Bank Limits rated is given below:

Instrument/Facility	Rated Amount (Rs. in Crore)	Rating
Long Term Facilities	1450.00	IVR BBB-/Stable (IVR Triple B minus with Stable Outlook)
Short Term Facilities	2771.39	IVR A3 (IVR A Three)
<b>Total</b>	<b>4221.39</b>	

This is for your kind information and records please.

Thanking you

Yours faithfully  
For ITI Limited

Y Sathyan  
Company Secretary

Encl: as above

**Date:** 4<sup>th</sup> February 2026

**Rajeev Srivastava**  
**Director Finance/CFO**  
**ITI Limited**  
 ITI Bhavan, Doorvaninagar,  
 Bangalore, Karnataka - 560016

Dear Sir,

**Assignment of rating to the Bank facilities of ITI Limited.**

Please refer to the Mandate contract dated **September 4, 2025**, on the captioned subject and your E-Mail dated **February 3, 2026**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Facilities	1450.00	IVR BBB-/Stable (IVR Triple B minus with Stable Outlook)	Assigned
Short Term Facilities	2771.39	IVR A3 (IVR A Three)	Assigned
<b>Total</b>	<b>4221.39 (Four Thousand Two Hundred Twenty-One Crore and Thirty-Nine Lakh only)</b>		

For arriving at the ratings, Infomerics has considered the consolidated financial profiles of ITI Limited and India Satcom Limited (ISL).

**List of companies considered for consolidated**

Name of the Company	Consolidation Approach
India Satcom Limited (ISL)	49.06%*

**\*Intercompany transactions have been eliminated**

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.



**Head Office :** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

**Corporate Office :** Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

**CIN : U32202DL1986PLC024575**

5. The above rating is normally valid for a period of one year from the date of our committee (that is **February 1, 2027**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
  - a. Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
  - b. Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
  - c. Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
  - d. Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available



information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,



**Vineet Mundhra**

Rating Analyst

vineet.mundhra@informerics.com



**Neha Khan**

Senior Manager - Ratings

neha.khan@informerics.com

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

**Details of Rated Facilities**

**1. Long term - Fund-based working capital Limits**

Name of Bank	CC	Others (WCDL)	(Rs. Crore)
State Bank of India	583.82	-	
Bank of Baroda	440.16	-	
Union Bank of India	46.98	-	
Canara Bank	25.77	46.44	
Central Bank of India	17.60	26.40	
Punjab National Bank	46.00	-	
Indian Bank	97.11	-	
Proposed	119.72	-	
<b>Total</b>	<b>1377.16</b>	<b>72.84</b>	

**2. Short term – Non-Fund based working capital Limits**

Name of Bank	BG	Letter of Credit	Proposed BG/LC	Inland/Foreign Guarantee or ILC/FLC	(Rs. Crore)
State Bank of India	890.00	444.00	-	-	
Bank of Baroda	593.94	-	-	313.00	
Union Bank of India	21.00	55.00	-	-	
Canara Bank	4.60	14.00	-	-	
Central Bank of India	1.00	30.00	-	-	
Punjab National Bank	-	34.00	-	-	
Indian Bank	10.00	-	-	-	
Proposed BG+LC	-	-	360.85	-	
<b>Total</b>	<b>1520.54</b>	<b>577.00</b>	<b>360.85</b>	<b>313.00</b>	

**Total Facilities rated amount - Rs. 4221.39 Crore**

*Wmandhra:*

## ANNEXURE II

### **INFOMERICS Rating Scale for Long Term Securities & Borrowing Programmes**

#### **Credit Rating – Long Term Rating Scale**

**Long term: Original maturity exceeding one year.**

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Securities with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Securities with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Securities with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Securities with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon in servicing of debt obligations.

*INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.*

*INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.*

*The above rating scale also applies to the rating of bank loans, fixed deposits and other Securities.*



**INFOMERICS Rating Scale for Short Term Securities & Borrowing Programmes**

**Credit Rating - Short Term Rating Scale**

**Short term: Original maturity of up to one year**

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such Securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such Securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such Securities carry higher credit risk as compared to Securities rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such Securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

*Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.*

*The above rating scale also applies to rating of bank loans, fixed deposits and other Securities.*

*M. Mundhra*