

Ref: K/953/NSE&BSE/2025-26  
Date: 29.11.2025

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 M/s Acuite Research and Ratings Ltd. vide its publication on 20.10.2025 and Email communication dated 28.11.2025 after presentation to appeal committee, has assigned credit rating as [ACUITE]BB(Stable) / [ACUITE]A4+.

The details of Bank Limits rated is given below:

Instrument Type	Rated Amount (Rs. In Crore)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1450.00	ACUITE BB   Stable   Upgraded	-
Bank Loan Ratings	572.00	-	ACUITE A4+   Assigned
Bank Loan Ratings	2829.69	-	ACUITE A4+   Upgraded
<b>Total</b>	<b>4851.69</b>		

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  
Encl: as above

## Rating Letter - Intimation of Rating Action

Letter Issued on : October 20, 2025

Letter Expires on : June 01, 2026

Annual Fee valid till : June 01, 2026

### ITI LIMITED

ITI Bhavan,  
Doorvani Nagar,  
Bangalore 560016  
KARNATAKA

Scan this QR Code to  
verify authenticity of this  
rating



**Kind Attn.: Mr. Mr. Sandeep Yadav, Deputy finance manager (Tel. No.8025618294)**

Sir / Madam,

### Sub.: Rating(s) Upgraded and Withdrawn - Bank Loans of ITI LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1450.00	ACUITE BB   Stable   Upgraded	-
Bank Loan Ratings	0.84	Not Applicable   Withdrawn	-
Bank Loan Ratings	572.00	-	ACUITE A4+   Assigned
Bank Loan Ratings	2829.69	-	ACUITE A4+   Upgraded
Total Outstanding Quantum (Rs. Cr)	4851.69	-	-
Total Withdrawn Quantum (Rs. Cr)	0.84	-	-

reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by as required under prevailing SEBI guidelines and s policies.

This letter will expire on **June 01, 2026** or on the day when takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

will re-issue this rating letter on **June 02, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **June 01, 2026**, will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

Sd/-  
Chief Rating Officer

**This is a system generated document. No signature is required.**

Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Bank Of Baroda	Cash Credit	Long-term	378.60	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Bank Of Baroda	Bank Guarantee (BLR)	Short-term	105.40	ACUITE A4+   Upgraded ( from ACUITE A4 )
Bank Of Baroda	Bank Guarantee (BLR)	Short-term	662.39	ACUITE A4+   Upgraded ( from ACUITE A4 )
State Bank of India	Cash Credit	Long-term	385.00	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
State Bank of India	Letter of Credit	Short-term	109.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
State Bank of India	Bank Guarantee (BLR)	Short-term	290.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Canara Bank	Working Capital Demand Loan (WC DL)	Long-term	70.00	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Canara Bank	Letter of Credit	Short-term	14.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Canara Bank	Bank Guarantee (BLR)	Short-term	4.60	ACUITE A4+   Upgraded ( from ACUITE A4 )
CENTRAL BANK OF INDIA	Working Capital Demand Loan (WC DL)	Long-term	26.40	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
CENTRAL BANK OF INDIA	Letter of Credit	Short-term	30.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
CENTRAL BANK OF INDIA	Bank Guarantee (BLR)	Short-term	1.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Punjab National Bank	Cash Credit	Long-term	46.00	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Punjab National Bank	Letter of Credit	Short-term	34.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Indian Bank	Cash Credit	Long-term	10.00	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Indian Bank	Letter of Credit	Short-term	5.00	ACUITE A4+   Upgraded ( from ACUITE A4 )

Indian Bank	Bank Guarantee (BLR)	Short-term	5.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Union Bank of India	Cash Credit	Long-term	54.00	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Union Bank of India	Letter of Credit	Short-term	55.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Union Bank of India	Bank Guarantee (BLR)	Short-term	21.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Bank Of Baroda	Cash Credit	Long-term	150.00	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Indian Bank	Cash Credit	Long-term	87.11	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
State Bank of India	Cash Credit	Long-term	125.00	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Bank Of Baroda	Letter of Credit	Short-term	200.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Indian Bank	Letter of Credit	Short-term	10.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
State Bank of India	Letter of Credit	Short-term	70.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
State Bank of India	Bank Guarantee (BLR)	Short-term	600.00	ACUITE A4+   Upgraded ( from ACUITE A4 )
Canara Bank	Cash Credit	Long-term	7.40	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
CENTRAL BANK OF INDIA	Cash Credit	Long-term	17.60	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Not Applicable	Proposed Long Term Bank Facility	Long-term	92.89	ACUITE BB   Stable   Upgraded ( from ACUITE BB- )
Not Applicable	Proposed Long Term Bank Facility	Long-term	0.84	Not Applicable   Withdrawn
Not Applicable	Proposed Short Term Bank Facility	Short-term	613.30	ACUITE A4+   Upgraded ( from ACUITE A4 )
Not Applicable	Proposed Short Term Bank Facility	Short-term	572.00	ACUITE A4+   Assigned
<b>Total Facilities</b>			<b>4852.53</b>	-

#### **DISCLAIMER**

*An rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, , in particular, makes no representation or warranty; expressed or implied with respect to the adequacy, accuracy or is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by s rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*