

NITCO/SE/2025-26/32

September 06, 2025

To,

Corporate Service Department BSE Limited Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Script code: 532722	The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Script code: NITCO
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Dear Sir/Madam,

Sub: Intimation regarding Credit Rating assigned by Infomerics Valuation and Rating Limited

We wish to inform you that Infomerics Valuation and Rating Limited (“Infomerics”), after considering the recent developments including the operational and financial performance of the Company for FY 2025 and Q1 of FY 2026, has, vide its letter dated September 5, 2025 (copy attached), upgraded the credit ratings of the Company to IVR BB+ with Stable outlook for the Non-Convertible Debentures and Redeemable Non-Convertible Preference Shares. The revised ratings factor in the Company’s financial debt restructuring, growth trajectory, performance, and sound liquidity position. Further, the rating for the Long-Term Fund-Based Bank Facilities has been withdrawn, as the same was restructured and subsequently repaid by the Company.

Earlier, Infomerics had re-affirmed the Company’s credit rating under the Issuer Not Cooperating category, which was not concurred with by the Company. The Company had thereafter pursued Infomerics to conclude the ratings in light of the recent positive developments. The aforesaid disclosure had already been made to the Stock Exchange vide the Company’s letter bearing reference no. NITCO/SE/2025-26/28 dated August 19, 2025.

The current assigned ratings by Infomerics are as follows:

Sr. No.	Particulars	Current Ratings
1	Non-Convertible Debentures	IVR
2	Redeemable Non-Convertible Preference Shares	BB+/Stable
3	Long Term Fund-Based Bank Facilities	Rating Withdrawn

Kindly take the above information on your records.

Thanking You,

Yours Sincerely,

For NITCO Limited

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Encl: A/a

September 05th, 2025

Mr. Sitanshu Satapathy

Chief Financial Officer

Nitco Limited

Plot No 3, Kanjur Village Station Road, Kanjur Marg East,

Mumbai, India - 400042

Dear Sir,

Credit rating for bank facilities and debt instruments of Nitco Limited

After taking into account all the relevant recent developments, including the operational and financial performance of your company for FY25 (A) and Q1FY26 results.

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-convertible Debentures	50.00	IVR BB+/ Stable [IVR Double B Plus with Stable Outlook]	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating) *	Rating Upgraded; and removed from Issuer Not Cooperating category
Redeemable Non-Convertible Preference Shares	150.00	IVR BB+/ Stable [IVR Double B Plus with Stable Outlook]	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating) *	Rating Upgraded; and removed from Issuer Not Cooperating category
Long Term Fund-Based Bank Facilities	0.00 (Reduced from Rs.520.50 crore)	--	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating) *	Rating Withdrawn
Total	Rs.200.00 crore (Rupees Two hundred crore Only)			

*Issuer not cooperating; Based on best available information

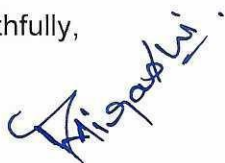
K. Satapathy

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. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **September 05th, 2025**).
5. 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.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. 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.
8. **You shall provide us with 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.
9. **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.**
10. 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 based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

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. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated August 30th, 2024**, are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Prathamesh Vitthal Mirashi
Rating Analyst
prathamesh.mirashi@infomerics.com



Sudarshan Shreenivas
Director Ratings
sudarshan.shreenivas@infomerics.com

Encl.: As above

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

2. A.1. Capital Market Instruments

(Rs. Crore)

Instruments	Amount (Rs.cr)	ISIN	Coupon (%)	Repayment	Listing Status
NCD	50.00	ISIN is not available due to document is having in physical form	5%	One time Bullet payment – Maturity date – 28-02-2028	No
Total	50.00				

3. Debt instruments

(Rs. crore)

Instruments	Amount (Rs.cr)	ISIN	Coupon (%)	Repayment	Listing Status
Redeemable non-convertible preference shares	150.00	ISIN is not available due to document is having in physical form	0.1%	Yearly – Maturity date – 31-03-2035	No
Total	150.00				

Total Facilities to be rated amount — Rs. 200.00 crore

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ANNEXURE II

Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have 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.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

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

The above rating scale also applies to rating of bank loans, fixed deposit and other instruments.

Raigabji