



June 05, 2025

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 532717

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: INDO TECH

Sub: Intimation of Reaffirmation of Credit Rating

Dear Sir/ Madam,

Pursuant to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby submit the summary of reaffirmation of credit rating from India Ratings and Research (Ind-Ra) as tabulated below:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned Along with Outlook/Watch	Rating Action
Fund-based working capital limits	-	-	-	INR410	IND BBB+/Stable /IND A2	Assigned
Non-fund-based working capital limits	-	-	-	INR3,300	IND A2	Assigned
Proposed bank loan	-	-	-	INR208.40	IND BBB+/Stable	Assigned
Term loan	-	-	31 January 2031	INR81.60	IND BBB+/Stable	Assigned

The rating letter and rationale for reaffirmation has been annexed to this letter. The rationale for reaffirmation is also made available on Ind-Ra's website. The link is mentioned below:

i) <https://www.indiaratings.co.in/pressrelease/76831>

We request you to take the same on record.

Yours faithfully,
For Indo Tech Transformers Limited

Karthick. D
Compliance Officer

INDO TECH TRANSFORMERS LIMITED

A Subsidiary of **Shirdi Sai Electricals Limited**

CIN : L29113TN1992PLC022011

Regd. Off. : S.No. 153-210, Illuppapattu Village, P.O. Rajakulam,
Kancheepuram (Dist), Tamilnadu, India - 631 561

Tele/Fax : +91 (0) 44 - 2728 1858

Email : info@indo-tech.com

www.indo-tech.com

To,
Saikrishnan C.P.
Chief Financial Officer
Indo Tech Transformers Ltd
Survey No.153-210, Illuppapattu Village, Near Rajakulam,
KM-64, Kancheepuram (Dist.), Tamil Nadu-631 561

June 05, 2025

Dear Sir/Madam,

Re: Rating Letter for BLR of Indo tech Transformers Ltd.

India Ratings and Research (Ind-Ra) has rated Indo tech Transformers Ltd's (ITL) bank facilities as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Fund-based working capital limits	-	INR410	IND BBB+/Stable/IND A2	Assigned
Non-fund-based working capital limits	-	INR3,300	IND A2	Assigned
Proposed bank loan	-	INR208.40	IND BBB+/Stable	Assigned
Term loan	31 January 2031	INR81.60	IND BBB+/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action

commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund-based working capital limits	State Bank of India	IND BBB+/Stable/IND A2	260.00
Non-fund-based working capital limits	State Bank of India	IND A2	1590.00
Fund-based working capital limits	Bank of Baroda	IND BBB+/Stable/IND A2	100.00
Non-fund-based working capital limits	Bank of Baroda	IND A2	930.00
Fund-based working capital limits	IndusInd Bank Limited	IND BBB+/Stable/IND A2	50.00
Non-fund-based working capital limits	IndusInd Bank Limited	IND A2	780.00
Term loan	State Bank of India	IND BBB+/Stable	81.60
Proposed Bank loan	NA	IND BBB+/Stable	208.40

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