

ICRA/IKAT Exports Private Limited/26032025/x**Date: March 26, 2025**

Ms. Sita Kumari
Company Secretary
IKAT Exports Private Limited
New Delhi

Dear Sir/ Madam,**Re: ICRA's credit rating for below instruments of IKAT Exports Private Limited**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company based on the based on the intimation to BSE filed on March 17, 2025, and March 22, 2025, on receiving approval extension of coupon payment to March 31, 2026, and project related updates, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible Debentures (NCD)	17.50	[ICRA]B-(Stable); Downgraded from [ICRA]B(Stable)
Total	17.50	

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 Instrument availed/issued by your company.

Enclosed herewith is the rating rationale for long term/ short term borrowing programme of Your Company that we will be releasing on an immediate basis on our website.

Thanking you,
Yours sincerely,
For ICRA Limited

Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Non-convertible Debentures (NCD)	17.50	[ICRA]B-(Stable); Downgraded from [ICRA]B(Stable)	March 25, 2025
Total	17.50		