

Ref: ICRA/Ivalue Infosolutions Limited /19082025/1

Date: August 19, 2025

Mr. M V N Swaroop

Chief Financial Officer

Ivalue Infosolutions Limited

No. 1140, 3rd Floor, VGR Essor,

Sector 7, HSR Layout,

Bangalore- 560102.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Ivalue Infosolutions Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long term-Fund based-Cash credit	118.00	[ICRA]A (Stable); reaffirmed
Short term-Interchangeable-Others	(62.50)	[ICRA]A2+; reaffirmed
Total	118.00	

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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



We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2025.08.19 18:01:25 +05'30'

K Srikumar

Senior Vice-President and Co-Group Head – Corporate Sector Ratings

srikumar@icraindia.com

Annexure

Instrument details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)

Lender Name	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
IDBI Bank	Cash Credit	5.00	[ICRA]A (Stable)	August 08, 2025
IDFC First Bank Limited	Cash Credit	20.00		
RBL Bank	Cash Credit	30.00		
Citibank	Cash Credit	27.50		
Axis Bank	Cash Credit	35.00		
DBS Bank India Limited	Overdraft	0.50		
Total		118.00		

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)

Lender Name	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Axis Bank	Letter of credit / Bank Guarantee	(10.00)	[ICRA]A2+	August 08, 2025
IDBI Bank	Letter of credit / Bank Guarantee	(5.00)		
RBL Bank	Letter of credit / Bank Guarantee	(10.00)		
Citibank	Letter of credit / Bank Guarantee	(27.50)		
IDFC First Bank Limited	Letter of credit / Bank Guarantee	(10.00)		
Total		(62.50)		