

7<sup>th</sup> June, 2023

To,

The Manager (Listing), The BSE Ltd. Mumbai	The Manager (Listing), National Stock Exchange of India Ltd. Mumbai
Company's Scrip Code: 505700	Company's Scrip Code: ELECON

Sub : Credit Rating Update

Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the subject referred Regulation, we would like to inform you that we had obtained the updated Credit Rating for Bank Facilities of the Company from the Credit Rating Agency viz., ICRA Limited (ICRA) vide its Letter Ref. No. ICRA/Elecon Engineering Company Limited/07062023/1 dated 7<sup>th</sup> June, 2023 as follows:-

Particular of Instruments	Proposed Limits (Rs. In Crores)	Ratings
<b>Rated on Long Term Scale:</b>		
Cash Credit Limits	100.00	[ICRA]AA- (Stable)
<b>Rated on Short Term Scale:</b>		
Non-Fund Based Limits	200.00	[ICRA]A1+

A copy of the letter is enclosed for your reference & record.

Thanking you.

Yours faithfully,

For Elecon Engineering Company Limited,



Bharti Isarani  
Company Secretary & Compliance Officer

Encl.: As above



Cranes



Rubber Industry



Marine Industry



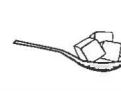
Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

**Gearing industries. Gearing economies.**



ICRA Limited

Ref: ICRA/Elecon Engineering Company Limited/07062023/1

Date: June 07, 2023

**Mr. Narasimhan Raghunathan**  
CFO  
**Elecon Engineering Company Limited**  
Anand Sojitra Road  
Vallabh Vidyanagar - 388120  
Gujarat, India.

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 300 crore Bank Facilities of Elecon Engineering Company Limited**

Please refer the Rating Agreement executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to [ICRA]AA- (pronounced ICRA double A minus) from [ICRA]A+ (pronounced ICRA A plus) and short-term rating to [ICRA]A1+ (pronounced ICRA A one plus) from [ICRA]A1 (pronounced ICRA A one) for the captioned Line of Credit (LOC). The outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as [ICRA]AA-(Stable)/[ICRA]A1+.

The aforesaid Ratings will be due for surveillance any time before May 29, 2024. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company.

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

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Ratings 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 bank facilities availed/issued by your Company.

The Ratings assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91,124,4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001, Tel. :+91.11.23357940-41

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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). 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.

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

With kind regards,

Yours sincerely,

For ICRA Limited

**Digitally signed by SABYASACHI MAJUMDAR**

**Date: 2023.06.07 11:20:25 +05'30'**

Sabyasachi Majumdar  
Senior Vice President

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Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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**Annexure**

**Instrument Details**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund based limits</b>			
State Bank of India	30.00	[ICRA]AA- (Stable)	May 30, 2023
Axis Bank	24.00	[ICRA]AA- (Stable)	May 30, 2023
HDFC Bank	19.00	[ICRA]AA- (Stable)	May 30, 2023
IDBI Bank	27.00	[ICRA]AA- (Stable)	May 30, 2023
<b>Total</b>	<b>100.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Non-Fund Based Limits</b>			
State Bank of India	78.50	[ICRA]A1+	May 30, 2023
Axis Bank	59.50	[ICRA]A1+	May 30, 2023
HDFC Bank	19.00	[ICRA]A1+	May 30, 2023
IDBI Bank	43.00	[ICRA]A1+	May 30, 2023
<b>Total</b>	<b>200.00</b>		

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