

23rd December, 2020

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 : Regulations 30 and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the subject referred Regulations, we would like to inform you that the credit rating agency viz., Brickwork Ratings India Private Limited (BWR) vide its letters Ref. Nos. BWR/NCD/MUM/CRC/BP/0470/2020-21 dated 16th December, 2020 and BWR/BLR/MUM/CRC/BP/6577/2020-21 dated 18th December, 2020, has rated various facilities detailed as under:-

- For Bank Credit Facilities:-

Particular of facility	Ratings
Long Term Loans:	BWR A- Negative Reaffirmed
Long Term Fund Based Working Capital	
Long Term Non-Fund Based Working Capital	

- For Non-Convertible Debentures:-

The credit rating agency viz., Brickwork Ratings India Private Limited (BWR) has also undertaken rating of 12.25% Senior, Secured, Rated, Redeemable Non-convertible Debentures (NCDs) issued by the Company on Private Placement Basis of Rs. 97.14 Crores (present amount) and has reaffirmed at BWR A- (Outlook: Negative).

Please note that there is no change/revision in the ratings of the abovementioned facilities.

A copies of the letters are enclosed for your reference & record.

Thanking you.

Yours faithfully,

For Elecon Engineering Company Limited,



Bharfi Isarani

Company Secretary & Compliance Officer

Encl.: As above



Cranes



Rubber Industry



Marine Industry



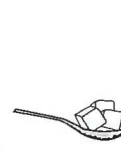
Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
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BWR/NCD/MUM/CRC/BP/0470/2020-21
16.12.2020

Mr. Narasimhan Raghunathan
Chief Financial Officer
Elecon Engineering Company Ltd.
P.O Box No. 06, Anand Sojitra Road
Vallabh Vidya Nagar – 388120
Gujarat

Dear Sir,

Sub: Surveillance of Elecon Engineering Company Ltd. NCD issue of ₹. 97.14 Cr (₹ Ninety Seven Crores Fourteen Lakhs Only).

On review of Elecon Engineering Company Ltd. performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the Elecon Engineering Company Ltd. NCD issue of ₹ . 97.14 Crores at BWR A- (Outlook: Negative). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations.

Instrument	Issue Date	Previous Amount (₹ Cr)	Present Amount (₹ Cr)	Coupon (%)	Maturity Date	ISIN Particulars
NCD Series I	01.03.2019	10.00	7.14	12.25	28.02.2022	INE205B07046
NCD Series II	01.03.2019	90.00	90.00	12.25	29.02.2024	INE205B07038
Total		100.00	97.14	₹ Ninety Seven Crores Fourteen Lakhs only		

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 03 Dec 2018, BWR letter BWR/NCD/MUM/ERC/BP/0625/2019-20 dated 19.12.2019 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

Best Regards,

Bal Krishna Piparaiya
Senior Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.



Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.



Brickwork Ratings India Pvt. Ltd.

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Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/BLR/MUM/CRC/BP/6577/2020-21
18 Dec 2020

Mr. Narasimhan Raghunathan
Chief Financial Officer
Elecon Engineering Company Ltd.
P.O Box No. 06, Anand Sojitra Road
Vallabh Vidya Nagar – 388120
Gujarat

Dear Sir,

Sub: Surveillance of Ratings of Bank Loan Facilities of Elecon Engineering Company Ltd. aggregating ₹ 937.13 Crores. (₹ Nine hundred thirty seven Crores & Thirteen Lakhs Only)

Ref: BWR rating letter BWR/BLR/MUM/ERC/BP/5006/2019-20 dated 19.12.2019

On review of Elecon Engineering Company Ltd. performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Elecon Engineering Company Ltd. Bank Loan Facilities amounting to Rs. 937.13 Cr have been reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (Dec, 2019)	Review Ratings*
Fund Based	357.64	315.13	Long Term	BWR A- Negative	BWR A- Negative Reaffirmed
Non-Fund Based	685.50	622.00			
Total	1043.14	937.13	₹ Nine hundred thirty seven Crores & Thirteen Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated 24 Nov 2016 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. You are requested to provide No Default statement on a monthly basis.

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,

Bal Krishna Piparaiya
Senior Director-Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.



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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

Annexure-I
Details of Bank Facilities

₹ Crores

Name of the Bank	Name of Facility	Tenure	Present Limits
State Bank of India	Cash Credit	Long Term	140.00
	Bank Guarantee/Letter of Credit	Long Term	310.00
Bank of Baroda	Cash Credit	Long Term	45.50
	Bank Guarantee/Letter of Credit	Long Term	223.00
IDBI Bank	Cash Credit/Working Capital Demand Loan	Long Term	27.00
	Bank Guarantee/Letter of Credit	Long Term	43.00
Axis Bank	Cash Credit/Working Capital Demand Loan	Long Term	24.00
	Letter of Credit	Long Term	46.00
HDFC Bank	Cash Credit	Long Term	38.00
IFCI Ltd	Term Loan	Long Term	37.50
Tata Capital Financial Services Ltd	Term Loan	Long Term	3.13
Total			937.13

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company on a monthly basis.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, on monthly basis.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com