



ICRA Limited

Ref: D/RAT/2014-15/E-21/1

January 23, 2015

Mr. Rajat Sharma
Vice President
ECE Industries Limited
ECE House, 28-A
Kasturba Gandhi Marg
New Delhi-110001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100 crore bank limits of ECE Industries Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]BBB+ (pronounced ICRA triple B plus).^{*} The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has reaffirmed the short term rating at [ICRA]A2+ (pronounced A two plus). The aforesaid ratings are valid till 31st December 2015.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a quarterly statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).





^{*} For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,

Sabyasachi Majumdar
(Senior Vice President)

Aman Singh
(Senior Analyst)



Format for quarterly undertaking

[To be sent every quarter to ICRA Limited by email and fax]

*The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.*



Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Fund Based Limits				
Bank	Instrument	Amount (Rs. Cr.)	Rating	Assigned on
Bank of Baroda	Cash Credit	5.00	[ICRA]BBB+(Stable)	January 16, 2015
Canara Bank	Cash Credit	2.00	[ICRA]BBB+(Stable)	January 16, 2015
Central Bank of India	Cash Credit	2.00	[ICRA]BBB+(Stable)	January 16, 2015
Unallocated Limits Fund Bases Limits		1.00	[ICRA]BBB+(Stable)	January 16, 2015
	Total	10.00		

Details of the bank limits rated by ICRA (Rated on Short term scale)

Fund Based Limits				
Bank	Instrument	Amount (Rs. Cr.)	Rating	Assigned on
Bank of Baroda	LC/BG	30.00	[ICRA]A2+	January 16, 2015
State Bank of India	LC/BG	9.00	[ICRA]A2+	
Canara Bank	LC/BG	28.00	[ICRA]A2+	January 16, 2015
Central Bank of India	LC/BG	23.00	[ICRA]A2+	January 16, 2015
	Total	90.00		