



Ref /EL/SEC/DISC//2017

Date: December 5, 2017

The Manager
Listing Department
National Stock Exchange of India Limited
5th Floor Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai -400051

NSE Code: Escorts
BSE Code: 500495
DSE Code: 00012

Dear Sir

Sub: Up-gradation of Credit Rating by India Ratings & Research Pvt. Limited

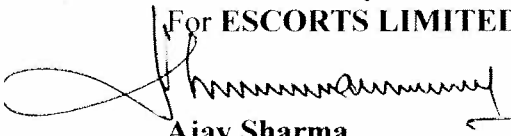
In compliance of the *Regulation 30 (6)* of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s India Ratings & Research Private Ltd. (Fitch Group) has upgraded the **Long term rating** to **A+** and **Short term rating** to **A1+** with **"POSITIVE"** outlook. A copy of **India Ratings** letter dated November 30, 2017, is annexed herewith for your reference and record.

This is for your information & record.

Thanking you,

Yours Faithfully

For **ESCORTS LIMITED**


Ajay Sharma
Group General Counsel
& Company Secretary

Copy To:

The Manager
Listing Department
BSE Limited
25th Floor P J Towers
Dalal Street Fort
Mumbai -400001

The Manager
Listing Department
The Delhi Stock exchange
Association Limited
DSE House, 3/1 Asaf Ali Road
New Delhi -110002

ESCORTS LIMITED

Corporate Secretarial & Law

Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana, India

Phone : +91-129-2250222, Fax : +91-129-2250060

E-mail : corpsl@escorts.co.in, Website : www.escortsgroup.com

Corporate Identification Number - L74899HR1944PLC039088

Ms. Jyoti Khatuka
Vice President
Escorts Limited
Corporate Centre
15/5, Mathura Road,
Faridabad - 121003
India
November 30, 2017

Kind Attn: Ms. Jyoti Khatuka, Vice President

Dear Ms. Khatuka,

Re: Bank Loan Ratings of Escorts Limited

India Ratings and Research (Ind-Ra) has upgraded Escorts Limited's Long-Term Issuer Rating to 'IND A+' from 'IND A'. The Outlook is Positive. The instrument-wise rating actions are given below:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating	Rating Action
Fund-based working capital limits	-	-	-	INR4,340 (reduced from INR5,060)	IND A+/Positive/IND A1+	Upgraded
Non-fund-based working capital limits	-	-	-	INR3,980 (reduced from INR4,190)	IND A+/Positive/IND A1+	Upgraded
Term loan	-	-	July 2018 to September 2023	INR1,763 (reduced from INR2,300)	IND A+/Positive	Upgraded

The details of bank wise facilities are mentioned in the annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody



India Ratings & Research Private Limited A Fitch Group Company

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Annexure: Details of Bank Loan Facilities as on 31st October 2017

Term Loan Facilities		
Line	Rating	Amount Outstanding
IDBI Bank	IND A+/Positive	263.0
State Bank of India	IND A+/Positive	1500.0
Total Term Loan		1763.0
Source: Escorts		

Working Capital Facilities		
Line	Rating	Sanction (INRm)
Fund-based limits		
IDBI Bank	IND A+/Positive/IND A1+	1180.0
Punjab National Bank	IND A+/Positive/IND A1+	350.0
State Bank of India	IND A+/Positive/IND A1+	400.0
State Bank of Patiala	IND A+/Positive/IND A1+	800.0
HSBC	IND A+/Positive/IND A1+	400.0
Axis Bank	IND A+/Positive/IND A1+	670.0
ICICI Bank	IND A+/Positive/IND A1+	250.0
Indusind Bank	IND A+/Positive/IND A1+	290.0
Total fund-based limits		4340.0
Non-fund-based limits		
IDBI Bank	IND A+/Positive/IND A1+	1640.0
Punjab National Bank	IND A+/Positive/IND A1+	150.0
State Bank of India	IND A+/Positive/IND A1+	450.0
State Bank of Patiala	IND A+/Positive/IND A1+	550.0
HSBC	IND A+/Positive/IND A1+	200.0
Axis Bank	IND A+/Positive/IND A1+	580.0
ICICI Bank	IND A+/Positive/IND A1+	200.0
Indusind Bank	IND A+/Positive/IND A1+	210.0
Total Non-fund based limits		3980.0
Source: Escorts		

Signature

assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

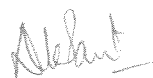
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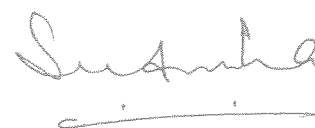
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant
Senior Director



Sunil Kumar Sinha
Director