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**BWR/NCD/HO/ERC/VS/0570/2018-19**  
**December 17, 2018**

The Managing Director  
**Electrosteel Castings Ltd.**  
G K Tower, 19 Camac Street,  
Kolkata - 700 017

Dear Sir,

**Sub:** Rating Review of Electrosteel Castings Ltd. of :

- Reaffirmation of NCD issue amounting to ₹. 27.00 Crores [Rupees Twenty Seven Crores Only] *reduced from* ₹. 125.00 Crores [Rupees One Hundred Twenty Five Crores Only] on partial premature redemption
- Withdrawal of NCD issue of ₹. 75.00 Crores [Rupees Seventy Five Crores Only] on premature redemption in full
- Withdrawal of NCD issue of ₹. 50.00 Crores [Rupees Fifty Crores Only] on its due redemption in full

Ref: BWR rating letter no.BWR/NCD/HO/ERC/VS/0916/2017-18 dtd March 29, 2018  
Your request letter dated November 15, 2018

On review of **Electrosteel Castings 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 reviewed the rating of the **Electrosteel Castings Ltd.** NCD issue of Rs.27 Cr (reduced from Rs.125 Cr) on partial premature redemption as per table below

Further as per **Electrosteel Castings Ltd.** request letter dated November 15, 2018 on redemption in full of NCD Series IV of Rs.50 Cr and NCD Series VII of Rs.75 Cr Brickwork Ratings have Withdrawn the assigned Rating of BWR A+ (Pronounced as BWR A Plus) Outlook: Stable of **Electrosteel Castings Ltd.**, as per table below.

Instrument	Amount Rs Cr	ISIN Particulars	Previous Rating Mar 2018	Rating*
NCD Series VI	27 (reduced from Rs.125 Crores)	INE086A07141	BWR A+ (Pronounced as BWR A Plus) (Outlook: Stable)	BWR A+ (Pronounced as BWR A Plus) (Outlook: Stable) (reaffirmed)
NCD Series VII	75	INE086A07158	BWR A+ (Pronounced as BWR A Plus) (Outlook: Stable)	Withdrawal on premature redemption in full
NCD Series IV	50	INE086A07125	BWR A+ (Pronounced as BWR A Plus) (Outlook: Stable)	Withdrawal on redemption in full
<b>Total</b>	<b>250</b>	<b>(Rupees Two Hundred Fifty Crores Only)</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

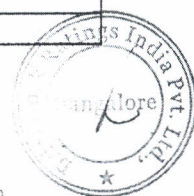
**Brickwork Ratings India Pvt. Ltd.**

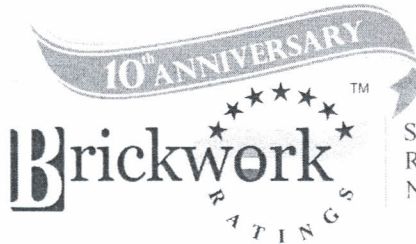
3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 | [info@brickworkratings.com](mailto:info@brickworkratings.com) • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)

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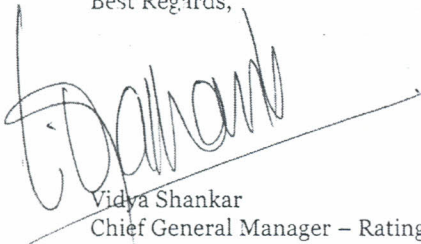
Electrosteel Castings Ltd

December 17, 2018

The Rating for the reaffirmed issue is valid upto December 13, 2019 or till the maturity of the instrument whichever is earlier and is subject to terms and conditions that were agreed in your mandate dated 02Mar2017, BWR Rating letter no.BWR/NCD/HO/ERC/VS/0916/2017-18 dated March 29, 2018 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,



Vidya Shankar  
Chief General Manager – Ratings



Note: Rating Rationale of all valid 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](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.