

Mr. Ashutosh Agarwal
Executive Director - Group Finance
Electrosteel Castings Limited
G.K. Tower, 19, Camac Street,
Kolkata - 700017

May 13, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of Electrosteel Castings Limited

India Ratings and Research (Ind-Ra) has upgraded Electrosteel Castings Limited's (ECL) Long-Term Issuer Rating to 'IND A' from 'IND A-' while maintaining it on Rating Watch Positive (RWP). The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Rating Watch	Rating Action	Historical Rating/Outlook as on 13 October 2020
Long-term loan	FY30	INR8.39 (reduced from INR13.1)	IND A/RWP	Upgraded; maintained on RWP	IND A-/RWP
Fund-based working capital limits	-	INR5.3 (increased from INR4.85)	IND A/RWP/IND A1/RWP	Upgraded; maintained on RWP	IND A-/RWP/IND A2+/RWP
Non-fund-based working capital limits	-	INR5 (reduced from INR5.53)	IND A1/RWP	Upgraded; maintained on RWP	IND A2+/RWP
Proposed fund-based working capital limits	-	INR0.1 (reduced from INR0.55)	IND A/RWP/IND A1/RWP	Upgraded; maintained on RWP	IND A-/RWP/IND A2+/RWP
Proposed non-fund-based working capital limits	-	INR3.5 (increased from INR0.76)	IND A1/RWP	Upgraded; maintained on RWP	IND A2+/RWP

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

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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 0124-6687200.

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rating Amount(INR million)
Term Loan	EXIM Bank	IND A/Rating Watch Positive		150
Term Loan	Yes Bank Ltd	IND A/Rating Watch Positive		2370
Term Loan	IndusInd Bank	IND A/Rating Watch Positive		2430
Term Loan	Axis Bank Limited	IND A/Rating Watch Positive		1100
Term Loan	Punjab National Bank	IND A/Rating Watch Positive		90
Term Loan	ICICI Bank	IND A/Rating Watch Positive		750
Term Loan	IDFC First Bank	IND A/Rating Watch Positive		500
Term Loan	Axis Finance Limited	IND A/Rating Watch Positive		1000
Fund Based Working Capital Limit	State Bank of India	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	150	
Fund Based Working Capital Limit	Punjab National Bank	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	1100	
Fund Based Working Capital Limit	ICICI Bank	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	350	
Fund Based Working Capital Limit	HDFC Bank Limited	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	500	
Fund Based Working Capital Limit	IndusInd Bank	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	250	
Fund Based Working Capital Limit	Bank of India	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	300	
Fund Based Working Capital Limit	IDBI Bank	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	1150	
Fund Based Working Capital Limit	DBS Bank	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	500	
Fund Based Working Capital Limit	IDFC First Bank	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	500	
Fund Based Working Capital Limit	SBM Bank Mauritius Ltd	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	500	
Proposed Fund Based Working Capital Limit	NA	IND A/Rating Watch Positive/IND A1/Rating Watch Positive	100	
Non-Fund-Based Working Capital Limit	Punjab National Bank	IND A1/Rating Watch Positive	1300	
Non-Fund-Based Working Capital Limit	ICICI Bank	IND A1/Rating Watch Positive	2200	
Non-Fund-Based Working Capital Limit	Bank of India	IND A1/Rating Watch Positive	300	
Non-Fund-Based Working Capital Limit	IDBI Bank	IND A1/Rating Watch Positive	950	
Non-Fund-Based Working Capital	Yes Bank Ltd	IND A1/Rating Watch Positive	250	

Limit				
Proposed Non-Fund-Based Working Capital Limit	NA	IND A1/Rating Watch Positive	3500	

Abdullah