

CONFIDENTIAL
Acceptance/Unacceptance of Rating

LOA/ELESTEE/298035/BLR/0722/38365
July 07, 2022

Mr. Gaurav Somani
Authorised Signatory
Electrosteel Castings Limited
19, Camac Street,
Kolkata - 700017
9330416340

This document is not a rating letter and, therefore, it cannot be used for capital provisioning purposes.

Dear Mr. Gaurav Somani,

Re: Acceptance/Unacceptance of bank loan rating for Rs. 2708 crore bank facilities (enhanced from Rs.2320.0 crore) of Electrosteel Castings Limited

This refers to your request for CRISIL Ratings bank loan rating. CRISIL Ratings has, after due consideration, assigned rating to your bank facilities. This rating has been verbally communicated to you by us.

As per the rating agreement, you have an option to accept/not accept the rating which was verbally communicated to you by us. Please tick the appropriate option below and send this letter to us:

Option 1: I accept the rating communicated by CRISIL Ratings by filling and signing the details required below. Please include the Bank-facility wise details in the Rating Rationale and Credit Rating Report.

OR

Option 2: I do not accept the rating communicated by CRISIL Ratings

Please note the following:

- You will promptly, but no later than five (5) working days from the date of communication of the rating, inform CRISIL Ratings in writing your decision of your acceptance, appeal or non-acceptance of the initial Rating assigned.
- Once the initial Rating as communicated by CRISIL Ratings is accepted by you, CRISIL Ratings shall disseminate the rating through its publications and other media, and also keep the rating under surveillance.
- The rating will deem to be unaccepted in case you do not inform CRISIL Ratings about your decision within twenty five (25) days from the date of the rating being communicated to you and the unaccepted rating shall be disclosed within five (5) days from the expiry of the twenty five (25) day period.

Yours sincerely,



Argha Chanda
Associate Director

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

We confirm that the rating assigned by CRISIL Ratings, as displayed in the box below, for our bank facility (ies) has been communicated to us verbally by your analyst. We have taken the decision to accept the rating. We understand that CRISIL Ratings would publish the rating (including the Bank-wise facility details) and keep it under surveillance. We provide our pre-agreed acceptance to any subsequent revision or changes in ratings on our bank facility (ies).

We understand that this is not a rating communication letter and will not be used by us for any external communication.

Total Bank Loan Facilities Rated	Rs.2708 Crore (Enhanced from Rs.2320 Crore)
Long Term Rating	CRISIL A+/Positive
Short Term Rating	CRISIL A1+

For Electrosteel Castings Limited

Name :
Designation :
Name of Organisation :
Date :

(Please affix the official seal)

Note:

For issuers with listed equity or debt instruments, the rating assigned and being communicated herewith may constitute unpublished price sensitive information (UPSI) as per SEBI (Prohibition of Insider Trading) Regulations, 2015, till the time ratings are disclosed / published on our website. CRISIL Ratings, in all such cases, shall record the UPSI in its structured digital database (SDD) in line with regulatory requirements. Issuers with listed equity or debt instruments are requested to update the same in their database accordingly.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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