

RL/ELESTEE/274241/BLR/0721/12760

July 05, 2021

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

Dear Mr. Gaurav Somani,

Re: Assignment of CRISIL Ratings to the bank facilities of Electrosteel Castings Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2320 Crore
Long Term Rating	CRISIL A+/Stable (Assigned)
Short Term Rating	CRISIL A1 (Assigned)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till August 23, 2022. After this date, please insist for a new rating letter (dated later than August 23, 2022). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Argha Chanda
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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.crisil.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

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Non-Fund Based Limit	Axis Bank Limited	25	CRISIL A1
2	Fund-Based Facilities	ICICI Bank Limited	35	CRISIL A+/Stable
3	Long Term Loan	IDFC FIRST Bank Limited	50	CRISIL A+/Stable
4	Fund-Based Facilities	HDFC Bank Limited	65	CRISIL A+/Stable
5	Long Term Loan	ICICI Bank Limited	75	CRISIL A+/Stable
6	Fund-Based Facilities	Standard Chartered Bank Limited	10	CRISIL A+/Stable
7	Proposed Long Term Bank Loan Facility	--	212.99	CRISIL A+/Stable
8	Fund-Based Facilities	IDFC FIRST Bank Limited	50	CRISIL A+/Stable
9	Non-Fund Based Limit	Bank of India	30	CRISIL A1
10	Fund-Based Facilities	IDBI Bank Limited	115	CRISIL A+/Stable
11	Proposed Fund-Based Bank Limits	--	10	CRISIL A+/Stable
12	Long Term Loan	HDFC Bank Limited	75	CRISIL A+/Stable
13	Long Term Loan	YES Bank Limited	70.72	CRISIL A+/Stable
14	Fund-Based Facilities	SBM Bank (India) Limited	50	CRISIL A+/Stable
15	Non-Fund Based Limit	Punjab National Bank	130	CRISIL A1
16	Fund-Based Facilities	State Bank of India	15	CRISIL A+/Stable
17	Fund-Based Facilities	Axis Bank Limited	25	CRISIL A+/Stable
18	Non-Fund Based Limit	ICICI Bank Limited	220	CRISIL A1
19	Fund-Based Facilities	IndusInd Bank Limited	25	CRISIL A+/Stable
20	Non-Fund Based Limit	HDFC Bank Limited	140	CRISIL A1
21	Non-Fund Based Limit	Standard Chartered Bank Limited	50	CRISIL A1
22	Proposed Non Fund based limits	--	60	CRISIL A1
23	Long Term Loan	Axis Finance Limited	100	CRISIL A+/Stable
24	Long Term Loan	IndusInd Bank Limited	231.7	CRISIL A+/Stable
25	Non-Fund Based Limit	YES Bank Limited	100	CRISIL A1
26	Non-Fund Based Limit	IDBI Bank Limited	95	CRISIL A1
27	Fund-Based Facilities	Bank of India	30	CRISIL A+/Stable
28	Long Term Loan	Punjab National Bank	8.68	CRISIL A+/Stable
29	Long Term Loan	Axis Bank Limited	105.91	CRISIL A+/Stable
30	Fund-Based Facilities	Punjab National Bank	110	CRISIL A+/Stable
	Total		2320	

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.crisil.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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