



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

December 12, 2018

**Shri Ashutosh Agarwal,**  
Executive Director – Group Finance  
**Electrosteel Castings Ltd.,**  
GK Tower, 19, Camac Street,  
Kolkata - 700017

**Rating Letter**

Dear Sir,

After taking into account all the relevant recent developments and the operational and financial performance of your company during FY2018 and 6MFY2019, our Rating Committee has reaffirmed the rating as follows:

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Current Rating	Rating Action
1.	Outstanding Non-Convertible Debentures (NCD) - Series VI	27.00 (present o/s)	IVR A/Stable Outlook (IVR Single A with Stable Outlook)	Reaffirmed
2.	Outstanding Non-Convertible Debentures (NCD) - Series VII	75.00(Present O/s Nil)	IVR A/Stable Outlook (IVR Single A with Stable Outlook)	Withdrawn

Our rating symbols for long-term and explanatory notes thereon are annexed in **Annexure I**.

The rationale for the rating will be communicated to you shortly.

A formal surveillance/review of the rating is normally conducted on the expiry of one year from the date of last review of the rating. Infomerics reserves the right to undertake a surveillance/review of the rating more than once a year (including any time before the expiry of one year from the date of last review) if in the opinion of Infomerics, circumstance warrant such surveillance/review and even on the basis of the best available information in the event of failure on the part of the company to furnish such information, details or clarifications as may be required by Infomerics.

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**CIN : U32202DL1986PTC024575**



Infomerics reserves the right to withdraw/revise the rating assigned on the basis of new information. Infomerics is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

Please note to furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the rating assigned by INFOMERICS.

Please note to inform INFOMERICS before availing any new bank facilities and/or changes in terms, conditions and/or size of the facilities rated.

Please note to provide us a No Default Statement on monthly basis by the first working day of the next month without fail.


Please note to inform us immediately, if there is any delay/default in servicing of debt.


Please note that Infomerics ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities.

In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With regards

  
(Deepayan Ghosh)  
Rating Analyst

  
(Aakanksha Banthia)  
Rating Analyst

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerned /Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**ANNEXURE I**

**INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes**

<b>Rating Scale</b>	<b>Definition</b>
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

*INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.*

*INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.*

*Ans*

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