

CONFIDENTIAL

RL/ELESTEE/347667/BLR/0624/92057
June 28, 2024

Mr. Gaurav Somani
Joint General Manager - Finance
Electrosteel Castings Limited
19, Camac Street,
Kolkata - 700017
9330416340



Dear Mr. Gaurav Somani,

Re: Review of CRISIL Ratings on 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 via rating rational released on 24th June, 2024 and 28th June, 2024.

Total Bank Loan Facilities Rated	Rs.4400 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s

This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

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

With warm regards,

Yours sincerely,

Argha Chanda
Director - CRISIL Ratings

Nivedita Shibu
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.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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
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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	Fund-Based Facilities	IndusInd Bank Limited	136.73	CRISIL AA-/Positive
2	Fund-Based Facilities	Axis Bank Limited	144	CRISIL AA-/Positive
3	Fund-Based Facilities	HDFC Bank Limited	114.41	CRISIL AA-/Positive
4	Fund-Based Facilities	The Federal Bank Limited	274.23	CRISIL AA-/Positive
5	Fund-Based Facilities	ICICI Bank Limited	70	CRISIL AA-/Positive
6	Fund-Based Facilities	HDFC Bank Limited	170	CRISIL AA-/Positive
7	Fund-Based Facilities	YES Bank Limited	115	CRISIL AA-/Positive
8	Fund-Based Facilities	IDBI Bank Limited	155	CRISIL AA-/Positive
9	Fund-Based Facilities	Axis Bank Limited	105	CRISIL AA-/Positive
10	Fund-Based Facilities	Punjab National Bank	115	CRISIL AA-/Positive
11	Fund-Based Facilities	IndusInd Bank Limited	130	CRISIL AA-/Positive
12	Fund-Based Facilities	RBL Bank Limited	50	CRISIL AA-/Positive
13	Fund-Based Facilities	The Karnataka Bank Limited	50	CRISIL AA-/Positive
14	Fund-Based Facilities	IDFC FIRST Bank Limited	100	CRISIL AA-/Positive
15	Fund-Based Facilities	Bank of India	40	CRISIL AA-/Positive
16	Fund-Based Facilities	SBM Bank (India) Limited	75	CRISIL AA-/Positive
17	Fund-Based Facilities	Union Bank of India	70	CRISIL AA-/Positive
18	Fund-Based Facilities	The Federal Bank Limited	30	CRISIL AA-/Positive
19	Fund-Based Facilities	CTBC Bank Co Limited	25	CRISIL AA-/Positive
20	Non-Fund Based Limit	RBL Bank Limited	90	CRISIL A1+
21	Non-Fund Based Limit	CTBC Bank Co Limited	20	CRISIL A1+
22	Non-Fund Based Limit	The Federal Bank Limited	20	CRISIL A1+
23	Non-Fund Based Limit	IDBI Bank Limited	151	CRISIL A1+
24	Non-Fund Based Limit	Axis Bank Limited	284	CRISIL A1+
25	Non-Fund Based Limit	Punjab National Bank	150	CRISIL A1+
26	Non-Fund Based Limit	IndusInd Bank Limited	120	CRISIL A1+
27	Non-Fund Based Limit	HDFC Bank Limited	255	CRISIL A1+
28	Non-Fund Based Limit	YES Bank Limited	250	CRISIL A1+
29	Non-Fund Based Limit	ICICI Bank Limited	390	CRISIL A1+
30	Non-Fund Based Limit	The Karnataka Bank Limited	60	CRISIL A1+
31	Non-Fund Based Limit	Bank of India	50	CRISIL A1+
32	Non-Fund Based Limit	Doha Bank	60	CRISIL A1+
33	Proposed Fund-Based Bank Limits	--	305.63	CRISIL AA-/Positive
34	Working Capital Facility	The Federal Bank Limited	125	CRISIL AA-/Positive
35	Working Capital Facility	Kotak Mahindra Bank Limited	75	CRISIL AA-/Positive
36	Working Capital Facility	ICICI Bank Limited	25	CRISIL AA-/Positive
	Total		4400	

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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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