



25th July, 2024

To,

The Manager (Listing), The BSE Ltd. Mumbai	The Manager (Listing), National Stock Exchange of India Ltd. Mumbai
Company's Scrip Code: 505700	Company's Scrip Code: ELECON

Sub. : Credit Rating Update

Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the subject referred Regulation, we would like to inform you that we had obtained the updated Credit Rating for Bank Facilities of Rs. 400 crores (earlier Rs. 300 crores) of the Company from the Credit Rating Agency viz., ICRA Limited (ICRA) vide its Letter Ref. No. ICRA/Elecon Engineering Company Limited/25072024/1 dated 25th July, 2024 as follows:-

Particular of Instruments	Ratings
Rated on Long Term/ Short Term Fund Based and Non-fund-based facility	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable) / [ICRA]A1+ reaffirmed

A copy of the letter is enclosed for your reference & record.

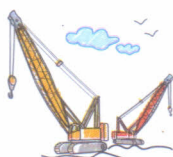
Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,

Bharti Isarani
Company Secretary & Compliance Officer



Encl.: As above



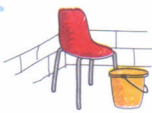
Cranes



Rubber Industry



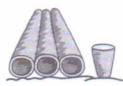
Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.



ICRA

ICRA Limited

Ref: ICRA/Elecon Engineering Company Limited/25072024/1

Date: July 25, 2024

Mr. Narasimhan Raghunathan
Chief Financial Officer
Elecon Engineering Company Limited
Anand Sojitra Road
Vallabh Vidyanagar – 388120
Gujarat, India

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 300 crore Bank Facilities and Enhancement of Rs. 100 crore Bank Facilities of Elecon Engineering Company Limited

Please refer the Rating Agreement/Statement of Work between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement/Statement of Work dated July 17th, 2024, for rating of enhanced captioned limits(s) of your company from Rs 300 crore to Rs. 400 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]AA** (pronounced ICRA double A) from **[ICRA]AA-** (pronounced ICRA double A minus) and has reaffirmed the short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) assigned earlier to the Rs. 300 crore of your Company and has also assigned a long-term rating of **[ICRA]AA** (pronounced ICRA double A) and a short-term rating of **[ICRA]A1+** to the captioned Bank facilities (“Rating”) of Rs. 100 crore. The Outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA (Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before **July 19, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank facilities, the same must be brought to our notice before the Bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank facilities availed by your Company.

The Rating(s) assigned to the Bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL
GUPTA

Digitally signed
by ANIL GUPTA
Date:
2024.07.25
11:44:57 +05'30'

Mr. Anil Gupta
Senior Vice President
anilg@icraindia.com



Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund-based/ non-fund based facility		
State Bank of India Limited	170.0	[ICRA]AA (Stable)/[ICRA]A1+	July 24, 2024
Axis Bank Limited	70.0	[ICRA]AA (Stable)/[ICRA]A1+	July 24, 2024
HDFC Bank Limited	70.0	[ICRA]AA (Stable)/[ICRA]A1+	July 24, 2024
IDBI Bank Limited	90.0	[ICRA]AA (Stable)/[ICRA]A1+	July 24, 2024
Total	400.0		