



Eim/Sec/SE

Date: 7<sup>th</sup> December, 2020

To, BSE Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai - 400 001 <b>Company Code 523708</b>	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> floor Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 <b>Symbol EIMCOELECO - Series EQ</b>
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**Subject: CRISIL Ratings**

Dear Sir(s),

With reference to the above and pursuant to Regulation 30 and all other applicable regulations, if any, of SEBI (LODR) Regulations, 2015, we wish to inform you that CRISIL Limited, Credit Rating Agency, has rated the Bank facilities of the Company as under:

<b>Total Bank Loan Facilities Rated</b>	<b>Rs. 81 Crore</b>
Long-Term Rating	CRISIL A/Negative (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

Copy of their letter is attached and the said letter has been received by the Company on 7<sup>th</sup> December, 2020.

Kindly the above is for your information and record please.

Thanking you,

Yours faithfully,

**For Eimco Elecon (India) Limited,****Rikenkumar Dalwadi****Company Secretary & Compliance Officer****Enclosure:** As above

# Ratings

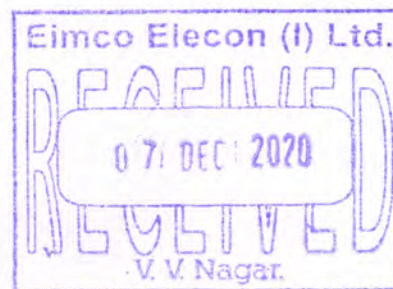
# CRISIL

An S&P Global Company

CONFIDENTIAL

EIMELEC/258320/BLR/112002289  
November 28, 2020

Mr. Nilesh Shelat  
CFO & Company Secretary  
Eimco Elecon India Limited  
Anand Sojitra Road, Vallabh  
Vidyanagar - 388120  
Tel: 0269230502/ 30602



Dear Mr. Nilesh Shelat,

**Re: Review of CRISIL Ratings on the bank facilities of Eimco Elecon India Limited**

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.81 Crore
Long-Term Rating	CRISIL A/Negative (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 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 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 will be necessary.

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

With warm regards,  
Yours sincerely,

Sameer Charania  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	2.0	CRISIL A/Negative
2	Letter of Credit	State Bank of India	26.0	CRISIL A1
3	Letter of Credit	Axis Bank Limited	25.0	CRISIL A1
4	Proposed Long Term Bank Loan Facility	Proposed	28.0	CRISIL A/Negative
	<b>Total</b>		<b>81.0</b>	

*2. Interchangeable with bank guarantee*

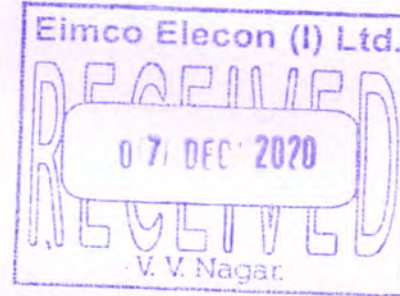
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November 28, 2020

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CFO & Company Secretary  
**Eimco Elecon India Limited**  
Anand Sojitra Road, Vallabh  
Vidyanaagar - 388120  
Tel: 0269230502/ 30602



Dear Mr. Nilesh Shelat,

**Re: Review of CRISIL Rating on the Rs.5 Crore Non Convertible Debentures of Eimco Elecon India Limited**

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

CRISIL has, after due consideration, reaffirmed its "CRISIL A" (pronounced as CRISIL A rating) rating for the captioned debt instrument, and revised the outlook to **Negative** from Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

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

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,  
Yours sincerely,

Sameer Charania  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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# Ratings

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CFO & Company Secretary

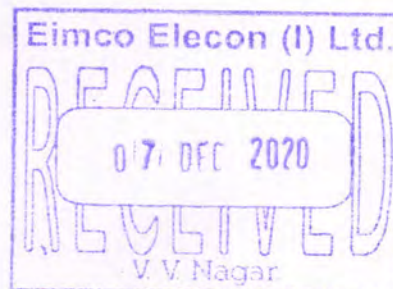
**Eimco Elecon India Limited**

Anand Sojitra Road, Vallabh

Vidyanagar - 388120

Tel: 0269230502/ 30602

Dear Mr. Nilesh Shelat,



**Re: Review of CRISIL Rating on the Rs.17 Crore Commercial Paper of Eimco Elecon India Limited**

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

CRISIL has, after due consideration, reaffirmed its "CRISIL A1" (pronounced as CRISIL A one rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

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

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

With warm regards,

Yours sincerely,

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