



April 20, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051  <b>BSE – 500495</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400 051  <b>NSE – ESCORTS</b>	<b>Delhi Stock Exchange Limited</b> DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002  <b>DSE – 00012</b>
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**Subject: Upgradation of long term Credit Rating by ICRA**

Dear Sir/Madam,

In compliance with Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s ICRA Limited has upgraded our long-term rating by one notch from "AA" to "AA+" with revision in outlook from "watch with developing implications" to "Stable". ICRA has also reaffirmed our short term rating to "A1+."

**Summary of rating action**

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.950 Crore</b>
<b>Long Term Rating</b>	[ICRA]AA+ (Stable)/[ICRA]A1+; Long term rating removed from watch with developing implications and upgraded from [ICRA]AA
<b>Short Term Rating</b>	[ICRA]A1+; Reaffirmed

The copy of the published rating is available on the website of ICRA at the following link:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=111255>



**ESCORTS LIMITED**

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Registered Office: 15/5, Mathura Road, Faridabad – 121 003, Haryana

**CIN: L74899HR1944PLC039088**



The above is for your information and records.

Thanking you.

Yours faithfully,

For **Escorts Limited**

  
**Satyendra Chauhan**  
**Company Secretary &**  
**Compliance Officer**



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