



Ref /EL/SEC/DISC//2018

Date: November 19, 2018

The Manager  
Listing Department  
National Stock Exchange of India Limited  
5<sup>th</sup> Floor Exchange Plaza  
Bandra Kurla Complex, Bandra East  
Mumbai -400051

NSE Code: Escorts  
BSE Code: 500495  
DSE Code: 00012

Dear Sir

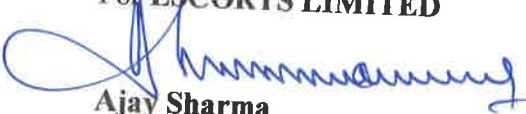
**Sub: Credit Rating by CRISIL**

In compliance of the *Regulation 30 (6)* of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s CRISIL LIMITED has assigned the **CRISIL A1+** in respect of Commercial Paper Programme of Rs 100 Crs of the Company. A copy of ICRA letter dated November 19, 2018, is annexed herewith for your reference and record.

This is for your information & record.

Thanking you,

Yours Faithfully  
For **ESCORTS LIMITED**

  
**Ajay Sharma**  
Group General Counsel  
& Company Secretary  
Encl: As above

**Copy To:**

The Manager  
Listing Department  
BSE Limited  
25<sup>th</sup> Floor P J Towers  
Dalal Street Fort  
Mumbai -400001

The Manager  
Listing Department  
The Delhi Stock exchange  
Association Limited  
DSE House, 3/1 Asaf Ali Road  
New Delhi -110002

**ESCORTS LIMITED**

Corporate Secretarial & Law

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

Phone : +91- 129-2250222, Fax : +91-129-2250060

E-mail : [corpsl@escorts.co.in](mailto:corpsl@escorts.co.in), Website : [www.escortsgroup.com](http://www.escortsgroup.com)

Corporate Identification Number - L74899HR1944PLC039088

CONFIDENTIAL

ESCORTS/209254/CP/111803364  
November 19, 2018

**Mr. Bharat Madan**  
Group - Chief Financial Officer  
**Escorts Limited**  
15/5, Corporate Center  
Mathura Road,  
Faridabad - 121003

Dear Mr. Bharat Madan,

**Re: CRISIL Rating on the Rs. 100 Crore Commercial Paper Programme of Escorts Limited**

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating to 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.

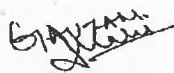
For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the 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 captioned 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,



Gautam Shahi  
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. 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