



Ref /EL/SEC/DISC//2017

Date: November 21, 2017

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: Up-gradation of Credit Rating by ICRA**

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 ICRA Ltd.(ICRA) has upgraded the **Long term rating** to **A+** and **Short term rating** to **A1+** with **"POSITIVE"** outlook in respect of credit facilities for Rs. 1227.50 crore of the Company. A copy of ICRA letter dated November 21, 2017, released today 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

**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
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**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



ICRA

ICRA Limited

Ref: D/RAT/2017-18/E-8/3

November 21, 2017

Ms. Jyoti Khatuka  
Corporate Treasury  
Escorts Limited  
Corporate Centre, 15/5, Mathura Road  
Faridabad – 121003

Dear Ma'am,

**Re: ICRA-assigned Credit Rating for Rs. 1127.5 Crore Line of Credit of Escorts Limited as per Annexure I**

Please refer the Rating Agreement dated February 23, 2017 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.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating assigned to the captioned LOC from [ICRA]A (pronounced as ICRA A) to [ICRA]A+ (pronounced as ICRA A plus)<sup>†</sup>. The Outlook on the long-term rating remains "Positive". The short term rating assigned to the debt programmes of the company have been upgraded from [ICRA]A1 (pronounced ICRA A one) to [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before March 31, 2018.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**



ICRA

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

With kind regards,

Yours sincerely,  
for ICRA Limited

Sabyasachi Majumdar  
(Senior Vice President)  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

Rohan Kanwar Gupta  
(Assistant Vice President)  
[rohan.kanwar@icraindia.com](mailto:rohan.kanwar@icraindia.com)





ICRA

ICRA Limited

Ref: D/RAT/2017-18/E-8/4

Date: November 21, 2017

Ms. Jyoti Khatuka  
Corporate Treasury  
Escorts Limited  
Corporate Centre, 15/5, Mathura Road  
Faridabad - 121003

Dear Ma'am,

**Re: ICRA Rating for Rs. 100.0 Crore Commercial Paper/ Short Term Debt Programme of Escorts Limited**

Please refer the Rating Agreement dated February 23, 2017 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.

Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has upgraded the rating assigned to the captioned CP programme from [ICRA]A1 (pronounced ICRA A one) to [ICRA]A1+ (pronounced ICRA A one plus)<sup>†</sup>. Instruments with "[ICRA]A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA]A1+".

Additionally, we wish to highlight the following with respect to the rating:

(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).

(b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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**RATING • RESEARCH • INFORMATION**



ICRA

(c) Subject to Clause (d) below, our rating is valid from the date of this letter till March 31, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/STD shall not be after the end of the Validity Period. The Commercial Paper/STD will have a maximum maturity of twelve months.

(d) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

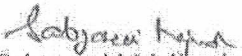
The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper/ STD issued by you. The rating is restricted to your Commercial Paper programme/ STD size of Rs. 100.0 crore only. In case, you propose to enhance the size of the Commercial Paper/ STD programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper/ STD.


You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India..

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). 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
for ICRA Limited

  
Sabyasachi Majumdar  
(Senior Vice President)  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

  
Rohan Kanwar Gupta  
(Assistant Vice President)  
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