2nd November, 2022

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. : Intimation of withdrawal of Credit Rating assigned to the Bank Loan Facilities by Brickwork Ratings India Private Limited

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

Dear Sir/Madam,

Pursuant to above referred Regulation, we would like to inform you that at our request and on submission of "No Objection Certificate (NOC)" from all the banks of the Company, the Credit Rating Agency viz. Brickwork Ratings India Private Limited vide its Letter Ref. No. BWR/BLR/MUM/CRC/CD/5113/2022-23 dated 27th October, 2022 received by the Company on 1st November, 2022 has reaffirmed the rating and simultaneously withdrawn the rating of BWR A /Stable / BWR assigned to the Bank Loan Facilities aggregating to Rs. 706.50 Crores with immediate effect. The reaffirmation and withdrawal letter issued by Brickwork Ratings India Private Limited is attached herewith.

Further, please note that the Company has already updated vide its letter dated 21st June, 2022 about the Credit Rating for Bank Facilities of Rs. 500.00 Crores of the Company from the Credit Rating Agency viz., ICRA Limited (ICRA) obtained as under:-

Particular of Instruments	Ratings
Rated on Long Term Scale:	
Cash Credit Limits	[ICRA]A+ (Stable)
Rated on Short Term Scale:	
Non-Fund Based Limits	[ICRA]A1

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,

BHARTIBEN LALITKUMAR ISARANI

Bharti Isarani
Company Secretary & Compliance Officer

Elecon Engineering Company Limited V.V. NAGAR

Encl.: As above

Brickwork Ratings India Pvt. Ltd.
Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/BLR/MUM/CRC/CD/5113/2022-23 **27Oct2022**

Mr. Narasimhan Raghunathan
Chief Financial Officer
Elecon Engineering Company Ltd
P.O Box No. 06, Anand Sojitra Road,
Vallabh Vidya Nagar,
Anand, Gujarat-388120

Dear Sir/Madam,

Sub: Your request for withdrawal of rating assigned to the Bank Loan Facility of **Elecon Engineering Company Ltd** aggregating Rs.**706.50** Crs. (Rupees Seven Hundred Six Crores and Fifty lakhs Only).

Ref: Our letter BWR/BLR/MUM/CRC/CD/0977/2022-23 dated 13 May 2022

We refer to your letter dated 21 June 2022 requesting the withdrawal of the rating reaffirmed for the Bank Loan Facility of Rs.**706.50** Crs. of **Elecon Engineering Company Ltd**. Brickwork Ratings notes that the company has banking arrangements under the consortium with SBI bank as a lead bank. The other banks under the arrangement are Axis Bank, Bank of Baroda, HDFC Bank, and IDBI Bank. The entity has provided the No Objection Certificate (NOC) from all the banks vide email dated 21 June 2022.

Based on your request, Brickwork Ratings has reaffirmed the rating and simultaneously withdrawn the rating of BWR A / Stable / BWR assigned to the Bank Loan Facility aggregating Rs.706.50Crs. (Rupees Seven Hundred Six Crores and Fifty lakhs Only) with immediate effect.

A copy of the press release issued by Brickwork Ratings in this regard is enclosed and also available at https://www.brickworkratings.com/PressRelease.aspx.

Assuring the Best from Brickwork Ratings.

Best Regards,

C. D. Lakhani.

Chintan Dilip Lakhani

Director- Ratings

DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"].BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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