



Ref /EL/SEC/DISC/2017

Date: March 15, 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: Upgrade 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 Limited (ICRA) has upgraded the long-term rating from "A-" to "A" with upward change in outlook from "STABLE" to "POSITIVE". ICRA has also affirmed the short-term rating to A1.

A copy of ICRA letter dated March 7, 2017, released today i.e. March 15, 2017 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, India

Tel. : +91-129-2250222 Fax : +91-129-2250060

E-mail : corpsl@escorts.co.in Website : www.escortsgroup.com

Corporate Identification Number - L74899HR1944PLC039088



ICRA

ICRA Limited

Ref: D/RAT/2016-17/E-8/5

Date: March 7, 2017

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

Dear Madam,

**Re: ICRA-assigned Credit Rating for Rs. 1127.5 Crore (reduced from Rs. 1421.0 Crore) Line(s) of Credit of Escorts Limited (instrument details in Annexure)**

As you would be aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

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 minus) to **[ICRA]A** (pronounced as ICRA A). The Outlook on the long-term rating has been revised from "Stable" to "Positive". ICRA has also reaffirmed a short term rating of **[ICRA]A1** (pronounced ICRA A one) to the captioned LOC<sup>†</sup>. The ratings will be due for surveillance anytime before 28<sup>th</sup> February, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw 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 required to furnish a quarterly statement (as per enclosed format) of 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].

<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)

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45 Fax : +91.11.23357945

**RATING • RESEARCH • INFORMATION**



ICRA

You are also required 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. 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,

Yours sincerely,  
for ICRA Limited

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

Anupama Arora  
(Vice President)  
[anupama@icraindia.com](mailto:anupama@icraindia.com)