



April 1, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002 DSE – 00012
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Subject: Withdrawal of the ICRA rating assigned to Commercial Paper (CP) Programme

Dear Sir,

In compliance of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s ICRA Limited, on the request of the company has withdrawn the [ICRA]A1+ rating (pronounced ICRA A one plus) assigned to Rs. 200.0 crore of Commercial Paper Programme of the Company. The Company proposed to withdraw the rating as there is no amount outstanding against the rated instrument and since the company has adequate cash balances and investments on its books, the management does not envisage borrowing through the CP programme for the foreseeable future.

The rationale published by ICRA Limited on its website is available at the following link:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=102406>

The above is for your information and records.

Thanking you,

Yours faithfully,
For **Escorts Limited**



Satyendra Chauhan
Company Secretary
& Compliance Officer

ESCORTS LIMITED

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