



Eim/Sec/BSE  
12<sup>th</sup> April, 2018

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
25th Floor  
Dalal Street  
Bombay - 400 001

**Kind Attn.: Ms. Priyanka Chaurasia – Asst. Manager**

**Company Code 523708**

**Sub.: Disclosure Verification - Reason for downgrade rating of the Company  
by CRISIL**

Dear Madam,

This refers to your email of even date regarding cited subject and in continuation of our letter dated 10<sup>th</sup> April, 2018 on subject.

We would like to inform you that the rating of the Company is downgraded by CRISIL i.e. CRISIL A/Stable (Downgraded from CRISIL A+/ Stable) for Long-Term Rating and CRISIL A1 (Downgraded from CRISIL A1+) for Short-Term Rating is because of the weaker business performance in the medium term, given the sluggishness in demand for the Company's equipment from underground coal mining industry. However, the Company gives efforts to diversify its profile to recover its revenue growth over medium term.

Kindly, take the same on your record.

Thanking you,

Yours faithfully,  
For Eimco Elecon (India) Ltd.,

Bharti L. Isarani  
Company Secretary & Compliance Officer



Regd. Office & Works :

EIMCO ELECON (INDIA) LTD., Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.  
Tel. : (02692) 230502, 230602, 230902, Telefax : (02692) 236506  
Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574





Eim/Sec/SE  
10<sup>th</sup> April, 2018

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
25th Floor  
Dalal Street  
Bombay - 400 001

**Company Code 523708**

National Stock Exchange of India Limited  
Capital Market (Listing)  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

**Symbol EIMCOELECO - Series EQ**

**Sub. : Revised CRISIL Rating**

Dear Sirs,

This is to inform you that CRISIL has assigned CRISIL A/Stable (Downgraded from CRISIL A+/ Stable) for Long-Term Rating and CRISIL A1 (Downgraded from CRISIL A1+) for Short-Term Rating as per their letter dated 4<sup>th</sup> April, 2018 and received by the Company on 9<sup>th</sup> April, 2018.

Copy of their letter is attached herewith.

Kindly, take the same on your record.

Thanking you,

Yours faithfully,

**For Eimco Elecon (India) Ltd.,**



Bharti L. Isarani  
Company Secretary & Compliance Officer

Encl : As above

**Regd. Office & Works :**

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EIMELEC/196443/BLR/041800139  
April 04, 2018

**Mr. Nilesh Shelat**  
CFO & Company Secretary  
**Eimco Elecon India Limited**  
Anand Sojitra Road,  
Vallabh  
Vidyanagar - 388120  
Tel: 0269230502/ 30602



Dear Mr. Nilesh Shelat,

**Re: Review of CRISIL Ratings on the bank facilities of Eimco Elecon India Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.81 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL A/Stable (Downgraded from CRISIL A+/Stable)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1 (Downgraded from CRISIL A1+)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings.


In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Akshay Pradeep Chitgopekar  
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

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	2.0	CRISIL A/Stable
2	Letter of Credit	State Bank of India	26.0	CRISIL A1
3	Letter of Credit	Axis Bank Limited	25.0	CRISIL A1
4	Proposed Long Term Bank Loan Facility	Proposed	28.0	CRISIL A/Stable
	<b>Total</b>		<b>81.0</b>	

2. Interchangeable with bank guarantee

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**

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EIMELEC/196443/NCD/041800137  
April 04, 2018

**Mr. Nilesh Shelat**  
CFO & Company Secretary  
**Eimco Elecon India Limited**  
Anand Sojitra Road, Vallabh  
Vidyanagar - 388120  
Tel: 0269230502/ 30602

Dear Mr. Nilesh Shelat,

**Re: Review of CRISIL Rating on the Rs.5 Crore Non Convertible Debentures of Eimco Elecon India Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, downgraded the rating for the captioned debt instrument to "**CRISIL A/Stable**" (pronounced as CRISIL A rating with Stable outlook) from **CRISIL A+/Stable** (pronounced as CRISIL A Plus rating with Stable outlook). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.


As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Akshay Pradeep Chitgopekar  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



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