



# Olectra Greentech Limited

May 16, 2024

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b>Scrip Code; 532439</b>	To National Stock Exchange of India Ltd Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 <b>Symbol; OLECTRA</b>
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Dear Sir/Madam,

**Sub: Intimation about revision of Credit Rating**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, ICRA Limited, has assigned its rating to following borrowing programmes of the Company as follows:

<b>Instrument Type</b>	<b>Rated Limits (Rs. in Crores)</b>	<b>Rating Action</b>
Long Term - Cash Credit	122.00	[ICRA]A-(Negative); reaffirmed and assigned for enhanced amount; Outlook revised to Negative from Stable
Long Term - Term Loans	500.00	[ICRA]A- (Negative); assigned
Long Term/Short Term - Non-fund Based	125.00	[ICRA]A-(Negative) / [ICRA]A2+; reaffirmed; Outlook revised to Negative from Stable
Short Term - Non-fund Based, Derivative Limits	15.00	[ICRA]A2+; reaffirmed and assigned for enhanced amount
Short Term- Non-Fund Based, Letter of Credit	755.00	[ICRA]A2+; reaffirmed and assigned for enhanced amount





Olectra Greentech

**Reason given by ICRA for revision of outlook from Stable to Negative:**

The revision in the outlook on the long-term rating to Negative from Stable considers the expected moderation in Olectra Greentech Limited's (OGL) debt protection metrics following change in its funding plan for the ongoing capital expenditure. The company is expanding its e-bus assembling capacity to 5,000 buses per annum (from 1,500 buses per annum) at an estimated cost of Rs.750 crore. The capex is expected to be funded by term loans of Rs. 500 crore and the rest by internal accruals and unsecured loans from its parent, Megha Engineering and Infrastructures Limited (MEIL) against the earlier plan to fund the capex through equity.

This is for your kind information and dissemination.

Yours faithfully,

**For Olectra Greentech Limited**



**P. Hanuman Prasad**  
**Company Secretary & Compliance Officer**

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