



Ref. No.: EIL/SD/SEBI_Cir/Default/2024-2025/3001

Date: 30th January, 2025

To,
General Manager (Listing),
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
COMPANY CODE : 526608

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir / Madam,

Sub: Disclosure of default on payment of interest / repayment of principal amount on loans from Banks / Financial Institutions

With reference to above and pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11th November, 2024, we enclose herewith disclosure of the default on payment of interest / repayment of principal amount on loans from banks / financial institutions as per Para 5.1. of Section V-B of the said SEBI Circular.

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited

Shailesh Bhandari
Executive Vice Chairman
(DIN : 00058866)

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

Other Offices: •Angul•Banglore• Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur •Koderma• Kolhapur • Kolkata • Ludhiana •MandiGobindgarh• Mumbai • Nagpur • Nasik •Panaji• Pune • Raipur •Raigarh• Rajkot • Rourkela •Sambalpur

Disclosure of the default on payment of interest / repayment of principal amount on loans from banks / financial institutions

Sr. No	Particulars	Details	Details
1.	Name of the Listed entity	Electrotherm (India) Limited	Electrotherm (India) Limited
2.	Date of making the disclosure	30-01-2025	30-01-2025
3.	Nature of obligation	Term Loan & Working Capital Loan	Term Loan & Working Capital Loan
4.	Name of the Lender(s)	Rare Assets Reconstruction Limited (assignee of debts of Dena Bank)	Invent Assets Securitisation & Reconstruction Private Limited (assignee of debts of Oriental Bank of Commerce (now Punjab National Bank), Allahabad Bank and Punjab National Bank)
5.	Date of default	31-12-2024	31-12-2024
6.	Current default amount (break-up of principal and interest in INR crore)	Principal – NIL Interest – Rs. 5.69 Crores	Principal – Rs. 8.00 Crores for the quarter ended on 31 st December, 2024 Interest – Rs. 1.20 Crore upto 31 st December, 2024
7.	Details of the obligation (total principal amount in INR Crore, tenure, interest rate, secured / unsecured etc.)	Principal (As per settlement with Rare ARC) – Rs. 28 Crores Tenure – 4 years Interest Rate - NIL, however in case of delay payment, interest is 18% p.a. with monthly rest. Secured	Principal (As per settlement with Rare ARC) – Rs. 198.50 Crores Tenure – 11 years Interest Rate - 11% p.a. Secured
8.	Total amount of outstanding borrowings from Banks / financial institutions (in INR crore)	Rs. 1512.77 Crore as at 31 st December, 2024	
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	Rs. 1527.26 Crore as at 31 st December, 2024	

ELECTROTHERM (India) Limited

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Note:

- 1) The amount is as at 31st December, 2024 as per books of the Company on provisional basis and is subject to confirmation from lender.
- 2) The Company has defaulted in repayment of loans to Banks / Financial Institutions and certain banks have assigned their loans / debts to Assets Reconstruction Companies (ARC). The Company has entered into settlement with ARC for payment of outstanding loans / debts on certain terms and conditions. The Company has also entered into One Time Settlement (OTS) with some banks directly for payment of outstanding loans / debts on certain terms and conditions. The total amount outstanding shown at Sr. No. 8 is the outstanding amount as per the Books of Accounts of the Company on provisional basis (excluding uncharged interest) after deduction of settlement amount already paid upto the date of default i.e. 31st December, 2024 and are subject to confirmation from Banks / Financial Institutions.
- 3) The amount of outstanding borrowings from banks / financial institutions shown at Sr. No. 9 does not include the interest of unsettled lender – Rare Asset Reconstruction Limited (being assignee of Indian Overseas Bank) not provided in the books of accounts, after the loan account has been classified as Non-Performing Assets (NPA) by such lender. Further, as the Company has paid entire settled principal amount to Rare Asset Reconstruction Limited (being assignee of Dena Bank), the Company is in negotiation with said lender for interest amount and hence, no further interest has been provided during the quarter.
- 4) With respect to default of Invent Assets Securitisation & Reconstruction Private Limited (“Invent ARC”) as on 31st December 2024 for Rs. 9.20 Crores, the Company has already made the payment of Rs. 9.20 Crores subsequently and as on date of this disclosure, there is no default with Invent ARC.

For Electrotherm (India) Limited

Shailesh Bhandari
Executive Vice Chairman
(DIN : 00058866)

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