



Ref. No.: EIL/SD/SEBI_Cir/Default/2024-2025/3007

Date: 30th July, 2024

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/2023/120 dated 11th July, 2023, 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.

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

5.1: 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	30-07-2024	30-07-2024
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	30-06-2024	30-06-2024
6.	Current default amount (break-up of principal and interest in INR crore)	Principal – NIL Interest – Rs. 5.69 Crores, due upto 30 th June, 2024	Principal – Rs. 5.00 Crores for the quarter ended on 30 th June, 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. 1,628.41 Crore upto 30 th June, 2024	
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	Rs. 1,642.90 upto 30 th June, 2024	

Note:

- The amounts are as of 30th June, 2024 as per books of the Company on provisional basis as per revised / updated calculation and are subject to confirmation from lenders.

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- 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. 30th June, 2024 and are subject to confirmation from Banks / Financial Institutions.
- 3) The amount of default 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.
- 4) With respect to default of Invent Assets Securitisation & Reconstruction Private Limited as on 30th June, 2024 for Rs. 5.00 Crore, the Company has already paid Rs. 3.00 Crore subsequently and as on the date of this disclosure, the default amount is of Rs. 2.00 Crore.

For Electrotherm (India) Limited

Shailesh Bhandari
Executive Vice Chairman
(DIN : 00058866)

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