



BHAGWATI AUTOCAST LIMITED

April 27, 2023

To,
BSE Limited
Mumbai
Security Code: **504646**

Dear Sir,

Sub.: Intimation regarding CRISIL Ratings on Bank facilities of the Company

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are pleasure to inform that CRISIL Ratings Limited ('CRISIL') has reviewed the ratings on bank loan facilities of the Company. In this regards, please find below the ratings for the bank loan facilities of the Company:

Total bank loan facilities rated	Rs. 26.50 Crore
Long-term rating	CRISIL BBB/Stable (Upgraded from CRISIL BBB-/Stable)
Short-term rating	CRISIL A3+ (Upgraded from CRISIL A3)

The rating letter received from CRISIL is enclosed herewith. The above intimation will also available on the website of the Company at www.bhagwati.com.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For, Bhagwati Autocast Limited

Mehul Naliyadhara
Company Secretary & Compliance Officer
Encl.: A/a.



RL/BHAAUT/294610/BLR/0423/58337
April 26, 2023



Mr. D K Sheth
Chief Finance Officer
Bhagwati Autocast Limited
Survey No.816,
Village Rajoda,
Bavla Sanand Road ,
Bavla District
Ahmedabad - 382220

Dear Mr. D K Sheth,

Re: Review of CRISIL Ratings on the bank facilities of Bhagwati Autocast Limited

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.26.5 Crore (Enhanced from Rs.16.66 Crore)
Long Term Rating	CRISIL BBB/Stable (Upgraded from 'CRISIL BBB-/Stable')
Short Term Rating	CRISIL A3+ (Upgraded from 'CRISIL A3')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Poonam Upadhyay
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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	Kotak Mahindra Bank Limited	12	CRISIL BBB/Stable
2	Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	2.5	CRISIL A3+
3	Term Loan	Kotak Mahindra Bank Limited	9.84	CRISIL BBB/Stable
4	Term Loan	Kotak Mahindra Bank Limited	2.16	CRISIL BBB/Stable
	Total		26.5	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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