



(Subject to Nagpur Jurisdiction)

BAJAJ STEEL INDUSTRIES LIMITED

C- 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR - 440 028 (MS) INDIA, Fax: +91 - 7104 - 237067
 Tel.: +91 - 7104 238101 - 20, Email:- bsi@bajajngp.com, Website : www.bajajngp.com
 CIN No. - L27100MH1961PLC011936

**BSIL/SEC/2019-20/92****January 01, 2020**

To,
BSE Limited
 The Corporate Relationship Department,
 1st Floor, New Trading Ring, Rotunda Building,
 P.J. Towers, Dalal Street,
MUMBAI – 400 001

Scrip Code: 507944**Sub : Review of CRISIL Ratings on the Bank Facilities of the Company****Dear Sir/Madam,**

This is with reference to above mentioned subject, we are enclosing herewith the upgraded CRISIL Ratings on the Bank Facilities of the Company.

The Details of Rating are as under:

Total Bank Loan Facilities Rated	Rs. 63.58 Crore
Long-Term Rating	CRISIL BBB/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A3+ (Reaffirmed)

This is for your information and record purposes.

Thanking you,

Yours Faithfully,
For Bajaj Steel Industries Limited

Divyanshu Vyas
Company Secretary



Cc : The Calcutta Stock Exchange Limited

Enclosed as above

CONFIDENTIAL

BAJSTE/237126/BLR/121948438
December 30, 2019

Mr. Sunil Bajaj
Executive Director
Bajaj Steel Industries Limited
C 108, MIDC Industrial Area,
Hingna,
Nagpur - 440028
Tel: 712 2720071

Dear Mr. Sunil Bajaj,

Re: Review of CRISIL Ratings on the bank facilities of Bajaj Steel Industries 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.

Total Bank Loan Facilities Rated	Rs.63.58 Crore
Long-Term Rating	CRISIL BBB/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A3+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

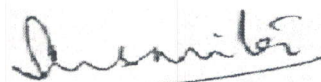
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings,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



Sushmita Majumdar
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. CRISIL or its associates may have other commercial transactions with the company/entity. 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. 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	Bank Guarantee	IDBI Bank Limited	0.5	CRISIL A3+
2	Cash Credit	Axis Bank Limited	30.0	CRISIL BBB/Positive
3	Cash Credit	IDBI Bank Limited	14.0	CRISIL BBB/Positive
4	Letter of Credit	IDBI Bank Limited	6.0	CRISIL A3+
5	Letter of credit & Bank Guarantee	Axis Bank Limited	7.0	CRISIL A3+
6	Proposed Term Loan	Proposed	1.83	CRISIL BBB/Positive
7	Term Loan	Axis Bank Limited	4.25	CRISIL BBB/Positive
	Total		63.58	

2. Includes sublimit for packing credit/post-shipment credit/export packing credit/pre-shipment credit in foreign currency/foreign bill purchase/post-shipment credit in foreign currency to an extent of Rs 10 crore

5. Includes sublimit of bank guarantee of Rs 5.0 crore

7. Includes sublimit of standby letter of credit to an extent of Rs 2.84 crore

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