



BHAGWATI AUTOCAST LIMITED

April 4, 2020

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

Dear Sir,

Sub.: CRISIL ratings on the Bank facilities of the Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are informing that CRISIL Limited has reviewed the ratings on the bank facilities of the Company are as follows:

Total bank loan facilities rated	Rs. 16.66 Crore
Long-term rating	CRISIL BBB-/Negative (Outlook revised from 'Stable' and Rating reaffirmed)
Short-term rating	CRISIL A3 (Reaffirmed)

Rating letter is enclosed herewith, as received by today.

Kindly take it on your record and inform accordingly.

Thanking you.

Yours faithfully,
For, Bhagwati Autocast Limited

MEHUL
CHANDULAL
NALIYADHARA

Digitally signed by MEHUL
CHANDULAL NALIYADHARA
DN: cn=MEHUL CHANDULAL
NALIYADHARA, o=CRISIL
Reason: I am the author of the
document
Location:
Date: 2020.04.04 10:39:10.30

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

CONFIDENTIAL

BHAAUT/245188/BLR/042000167

April 02, 2020

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 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.16.66 Crore
Long-Term Rating	CRISIL BBB-/Negative (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A3 (Reaffirmed)

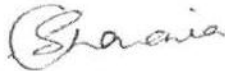
(Bank-wise details as per Annexure 1)

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.

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

With warm regards,

Yours sincerely,



Sameer Charania
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	Kotak Mahindra Bank Limited	2.5	CRISIL A3
2	Cash Credit	Kotak Mahindra Bank Limited	12.0	CRISIL BBB-/Negative
3	Term Loan	Kotak Mahindra Bank Limited	2.16	CRISIL BBB-/Negative
	Total		16.66	

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