



BAJAJ STEEL INDUSTRIES LIMITED

C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR-440016 (MS) INDIA Fax : +91-7104-237067

Tel. : +91-7104 238101-20, Email : bsi@bajajngp.com Website : www.bajajngp.com

CIN No.L27100MH1961PL1011936



March 16, 2024

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

Subject: Intimation of review of CRISIL Ratings on the banking facilities of the Company

With reference to above mentioned subject, it is being informed that CRISIL has intimated us our revised ratings through email dated March 15, 2024. Further in terms of Regulation 30 of the SEBI Listing Regulations, 2015, please find in the table below, the revised CRISIL ratings on the banking facilities of the Company:

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.194 Crore (Enhanced from Rs.158 Crore) |
| Long Term Rating | CRISIL A/Stable (Reaffirmed) |
| Short Term Rating | CRISIL A1 (Reaffirmed) |

The rating received from the CRISIL is also attached herewith for your reference.

For Bajaj Steel Industries Limited

Rachit Jain

Company Secretary



Encl: As above

RL/BAJSTE/337234/BLR/0324/81649
March 15, 2024

Mr. Manish Sharma
Chief Financial Officer
Bajaj Steel Industries Limited
C-108,
MIDC Industrial Area,
Hingna
Nagpur - 440016



Dear Mr. Manish Sharma,

Re: Review of CRISIL Ratings on the bank facilities of Bajaj Steel Industries 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.194 Crore (Enhanced from Rs.158 Crore) |
| Long Term Rating | CRISIL A/Stable (Reaffirmed) |
| Short Term Rating | CRISIL A1 (Reaffirmed) |

(Bank-wise details as per Annexure 1)

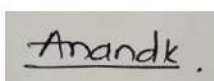
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise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



Anand Kulkarni
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 | Bank Guarantee | HDFC Bank Limited | 100 | CRISIL A1 |
| 2 | Cash Credit | HDFC Bank Limited | 30 | CRISIL A/Stable |
| 3 | Long Term Loan | Exim Bank | 10 | CRISIL A/Stable |
| 4 | Long Term Loan | HDFC Bank Limited | 15 | CRISIL A/Stable |
| 5 | Non-Fund Based Limit | HDFC Bank Limited | 36 | CRISIL A1 |
| 6 | Non-Fund Based Limit | HDFC Bank Limited | 3 | CRISIL A1 |
| | Total | | 194 | |

1. Includes sublimit of Foreign and Inland letter of Credit of Rs. 30 Cr., sublimit of Counter Bank Guarantee of Rs 40 Cr.
2. Includes Sublimit of Pre-shipment Finance and Post –shipment Finance of Rs. 30 Cr. each, sublimit of Foreign Currency & Indian Rupee – WCDL of Rs. 15 Cr., SBLC sublimit of Rs. 18.25 Cr., sublimit of Post Shipment and Post acceptance finance of Rs. 10 Cr. each.

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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