

PSL/CS/SE/REG-30/23-24
5th September, 2023

The BSE Limited
Corporate Relationship Department
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Company Code : 4166 (Scrip Code No. 513511)

Dear Sir,

Sub : Revision in Credit Rating

Pursuant to Regulation 30 (6) read with Part-A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that M/s India Ratings & Research Pvt. Ltd. (Ind-RA), the Rating Agency has revised its rating in respect of Bank facilities of the Company on 4th September, 2023, the details of which are as under:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limit	INR 900.00	IND BBB /Negative /IND A3+	Outlook revised to Negative from stable; affirmed
Non-fund-based working capital limit	INR 1320.00	IND A3+	Affirmed

Kindly take note of the same on your records and acknowledge.

Thanking You,

Yours faithfully

For PANCHMAHAL STEEL LIMITED

Deepak Nagar
GM (Legal) & Company Secretary
E-mail : shares@panchmahalsteel.co.in

Encl. : as above