



MSP STEEL & POWER LIMITED

(An ISO 9001 : 2015, 14001 : 2015 OHSAS 18001 : 2007 Certified Company)

Regd. Office : 1, Crooked Lane, Kolkata - 700 069, Phone : 033 2248 5096

CIN No. : L27109WB1968PLC027399

Date : 16.06.2021

To,
The Manager,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400 051
Company Symbol: MSPL

To,
The Manager,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code No.: 532650

Dear Sir/Madam,

Sub : Intimation of Credit Rating

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we write to inform you that the Company has received intimation dated 14th June, 2021 from following rating agency in connection with revision of credit rating, the details of which are as below:


| <u>Name of the Rating Agency</u> | <u>Type of Instrument</u> | <u>Size of issue (million)</u> | <u>Rating Assigned*</u> | <u>Historical Rating/Outlook as on 21 April 2020</u> |
|----------------------------------|---------------------------------------|--------------------------------------|----------------------------|--|
| India Ratings & Research | Long-term loan | INR2,164.5 (reduced from INR2,992.4) | IND BBB-/Stable- Upgraded | IND BB+/Negative |
| India Ratings & Research | Fund-based working capital limits | INR2,600 | IND BBB-/Stable – upgraded | IND BB+/Negative |
| India Ratings & Research | Non-fund-based working capital limits | INR1170 | IND A3 | IND A4+ |

*Rating agency has upgraded MSP Steel & Power Limited's (MSP Steel) Long-Term Issuer Rating to 'IND BBB-' from 'IND BB+'.

This is for your information and record.

Thanking you
Yours faithfully,

For MSP STEEL & POWER LIMITED




Kamal Kumar Jain
Chief financial Officer

Mr. Kamal Jain
Chief Financial Officer
MSP Steel & Power Limited
16/S Block - A, New Alipore, 2nd Floor,
Kolkata - 700053

June 14, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of MSP Steel & Power Limited

India Ratings and Research (Ind-Ra) has upgraded MSP Steel & Power Limited's (MSP Steel) Long-Term Issuer Rating to 'IND BBB-' from 'IND BB+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

| Instrument Type | Maturity Date | Size of Issue (million) | Rating/Outlook | Rating Action | Historical Rating/Outlook as on 21 April 2020 |
|---------------------------------------|---------------|--------------------------------------|-----------------|---------------|---|
| Long-term loan | March 2025 | INR2,164.5 (reduced from INR2,992.4) | IND BBB-/Stable | Upgraded | IND BB+/Negative |
| Fund-based working capital limits | - | INR2,600 | IND BBB-/Stable | Upgraded | IND BB+/Negative |
| Non-fund-based working capital limits | - | INR1170 | IND A3 | Upgraded | IND A4+ |

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 0124-6687200.

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

| Instrument Description | Banks Name | Ratings | Sanction Amount (INR million) | |
|---------------------------------------|---------------------------|-----------------|-------------------------------|--|
| Term Loans | State Bank of India | IND BBB-/Stable | 733.1 | |
| Term Loans | Allahabad Bank | IND BBB-/Stable | 304.1 | |
| Term Loans | Oriental Bank of Commerce | IND BBB-/Stable | 305.2 | |
| Term Loans | Union Bank of India | IND BBB-/Stable | 245.5 | |
| Term Loans | UCO Bank | IND BBB-/Stable | 163.7 | |
| Term Loans | Corporation Bank | IND BBB-/Stable | 113.2 | |
| Term Loans | ICICI Bank | IND BBB-/Stable | 72 | |
| Term Loans | Syndicate Bank | IND BBB-/Stable | 112.8 | |
| Term Loans | Indian Overseas Bank | IND BBB-/Stable | 65.3 | |
| Term Loans | Dena Bank | IND BBB-/Stable | 49.6 | |
| Fund-based Working Capital Limits | Allahabad Bank | IND BBB-/Stable | 233.7 | |
| Fund-based Working Capital Limits | Corporation Bank | IND BBB-/Stable | 215.9 | |
| Fund-based Working Capital Limits | DBS Bank | IND BBB-/Stable | 68.5 | |
| Fund-based Working Capital Limits | Dena Bank | IND BBB-/Stable | 137.5 | |
| Fund-based Working Capital Limits | ICICI Bank | IND BBB-/Stable | 215.3 | |
| Fund-based Working Capital Limits | Indian Overseas Bank | IND BBB-/Stable | 181.7 | |
| Fund-based Working Capital Limits | Kotak Mahindra Bank | IND BBB-/Stable | 132.2 | |
| Fund-based Working Capital Limits | Oriental Bank of Commerce | IND BBB-/Stable | 137.5 | |
| Fund-based Working Capital Limits | State Bank of India | IND BBB-/Stable | 995.9 | |
| Fund-based Working Capital Limits | Syndicate Bank | IND BBB-/Stable | 62.3 | |
| Fund-based Working Capital Limits | Union Bank of India | IND BBB-/Stable | 219.5 | |
| Non-Fund-based Working Capital Limits | State Bank of India | IND A3 | 520 | |
| Non-Fund-based Working Capital Limits | Corporation Bank | IND A3 | 100 | |
| Non-Fund-based Working Capital Limits | Oriental Bank of Commerce | IND A3 | 120 | |
| Non-Fund-based Working Capital Limits | Syndicate Bank | IND A3 | 150 | |
| Non-Fund-based Working Capital Limits | Union Bank of India | IND A3 | 180 | |
| Non-Fund-based Working Capital Limits | Allahabad Bank | IND A3 | 100 | |

Signature