



# BAJAJ STEEL INDUSTRIES LIMITED

IMAMBADA ROAD, NAGPUR - 440 018 (MAHARASHTRA) INDIA  
 Tel : +91-712-272 0071-80, Fax : +91-712-272 3068 - 272 8050  
 E-mail : bsi@bajajngp.com, Website : www.bajajngp.com

CIN No. : L27100MH1961PLC011936



BSI/SEC/2016/336

16.07.2016

**The Corporate Relationship Department**  
 Bombay Stock Exchange Limited  
 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
 P J Tower, Dalal Street,  
**Mumbai – 400 001**

**BSE SCRIP CODE : 507944**

**SUB : CRISIL RATINGS ON THE BANK FACILITIES OF THE COMPANY**

Dear Sir/ Madam ,

This is with reference to the above mentioned subject , we are enclosing herewith the Revised CRISIL Rating Letter dated 12.07.2016 received on 15.07.2016 with respect of the Bank Facilities of the Company. The details of ratings are as under :

<b>Total Bank Loan Facilities Rated</b>	<b>Rs 820 Million</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Negative (Downgraded from CRISIL A/Stable)</b>
<b>Short Term Rating</b>	<b>CRISIL A2+ (Downgraded from CRISIL A1)</b>

You are therefore requested to take the same on your records and acknowledge the receipt.

Thanking You

Yours faithfully

**For BAJAJ STEEL INDUSTRIES LIMITED**

**RAHUL PATWI**  
**COMPANY SECRETARY**



Encl : As Above

# Ratings

CONFIDENTIAL

# CRISIL

An S&P Global Company

BAJSTE/157513/BLR/071600514  
July 12, 2016

**Mr. Sunil Bajaj**  
Executive Director  
**Bajaj Steel Industries Limited**  
Imambada Road,  
Nagpur - 440018  
Tel: 0712 2720071/ 80

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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.820 Million</b>
<b>Long-Term Rating</b>	<b>CRISIL A-/Negative (Downgraded from CRISIL A/Stable)</b>
<b>Short-Term Rating</b>	<b>CRISIL A2+ (Downgraded from CRISIL A1)</b>

*(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 suspend, 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.


This letter will remain valid till March 31, 2017. After this date, please insist for a new rating letter (dated later than March 31, 2017). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,

  
Vimal Gul Chhabria  
Associate 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. 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](http://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  
Classification: EXTERNAL  
Corporate Identity Number: L67120MH1987PLC042363

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Bank Guarantee	IDBI Bank Limited	5.0	CRISIL A2+
2	Cash Credit	Axis Bank Limited	300.0	CRISIL A- /Negative
3	Cash Credit	IDBI Bank Limited	140.0	CRISIL A- /Negative
4	Letter of Credit	IDBI Bank Limited	60.0	CRISIL A2+
5	Letter of credit & Bank Guarantee	Axis Bank Limited	70.0	CRISIL A2+
6	Proposed Long Term Bank Loan Facility	Proposed	151.0	CRISIL A- /Negative
7	Term Loan	Sicom Limited	20.0	CRISIL A- /Negative
8	Term Loan	Axis Bank Limited	74.0	CRISIL A- /Negative
	<b>Total</b>		<b>820.0</b>	

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.100 Million
5. Includes sublimit of bank guarantee of Rs.50.0 Million
8. Includes sublimit of standby letter of credit/letter of undertaking to an extent of Rs.28.40 Million

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