



STEELCAST LIMITED

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CIN L27310GJ1972PLC002033

AC/2079

By Listing Centre & Courier

July 11, 2017

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir,

Sub : Intimation regarding ratings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Ref : Scrip Code : 513517

With reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith letter of credit rating of bank facilities for Steelcast Limited of CARE Ratings.

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,
For **STEELCAST LIMITED**


Vishal Sondagar
COMPANY SECRETARY



Encl : As Above

CARE/ARO/RL/2017-18/1353

Mr. Chetan Tamboli
Managing Director & CEO
Steelcast Limited
Ruvapari Road
Bhavnagar – 364005,
Gujarat

July 03, 2017

Confidential

Dear Sir,

Credit rating of bank facilities for Steelcast Limited

On the basis of recent developments including operational and financial performance of Steelcast Limited for FY17 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term bank facilities	21.26 (Reduced from Rs.44.63 crore)	CARE BBB-; Positive (Triple B Minus; Outlook: Positive)	Reaffirmed
Short-term bank facilities	6.00	CARE A3 (A Three)	Reaffirmed
Long-term/Short-term Bank Facilities	59.65	CARE BBB-; Positive / CARE A3 (Triple B Minus; Outlook - Positive/ A Three)	Reaffirmed
Total Facilities	86.91 (Rupees Eighty Six crore and Ninety One lakh only)	-	-

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

(Handwritten initials and a circled 'N')

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

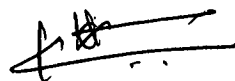
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,


[Nikhil Gupta]

Analyst
nikhil.gupta@careratings.com

Encl.: As above



[Kunal B Shah]
Sr. Manager
kunalb.shah@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure 1

Details of Rated Facilities

1. Long-term bank facilities

1.1 Rupee Term Loans

(Rs. Crore)

Sr. No.	Name of Bank	Rated Amount*	Debt Repayment Terms
1	Bank of India	9.93	48 equal monthly installments from July 2016
2	HDFC Bank	3.29	17 quarterly installment of Rs. 0.47 crore starting from the end of nine month from the date of first disbursement.
3		3.76	17 quarterly installment of Rs. 0.47 crore starting from the end of nine month from the date of first disbursement.
	Total	16.98	

*Outstanding as on March 31, 2017

1.2 Foreign Currency Term Loans

(Rs. Crore)

Sr. No.	Name of Bank	Rated Amount	Debt Repayment Terms
1	Standard Chartered Bank	#4.28	15 quarterly installments from Mar. 2014

O/s as on Mar. 31, 2017

Total Long term bank facilities (1.1+1.2): Rs.21.26 crore

2. Short term bank facilities

2.1 Sanctioned Non-Fund Based Facilities

(Rs. Crore)

Sr. No.	Name of Bank	LC/BG#	Others	Total
1	Bank of India	6.00 @	-	6.00
	Total	6.00	-	

LC – Letter of Credit; BG – Bank Guarantee; BC – Buyer's Credit

@: Sublimit: BC: Rs.6.00 Crore; BG: Rs.5.00 Crore

Figures in parenthesis indicate sub-limit to main limit

Total Short term bank facilities (2.1): Rs.6.00 crore

3. Long Term/Short Term Bank Facilities

3.1 Sanctioned Fund-based Limits

(Rs. Crore)

Sr. No.	Name of Bank	Fund Based Limits		
		EPC/PCFC*	Others	Total fund-based limits
1	Bank of India	15.00^	-	15.00
2	Standard Chartered Bank	31.50	-	31.50
3	HDFC Bank	13.15#	-	13.15
	Total	59.65	-	59.65

*EPC=Export Packing Credit; PCFC=Packing Credit in Foreign Currency

^ Sublimit: EPC/PCFC/FBP/FCBD/FBD: Rs.11.00 crore; BP/BD: Rs.1.50 crore

Sublimit: FUBD/FBP/FBN/PSF: Rs.13.15 crore; CC: Rs.11.20 crore, WCDL: Rs.9.30 crore, NFB BG: 1.95 crore

Total long-term/ short-term facilities (3.1.); Rs.59.65 crore

Total bank facilities rated (1.1+1.2+2.1+3.1): Rs.86.91 crore

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