

PSL/CS/SE/REG-30/24-25
3rd September, 2024

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 downgraded its rating in respect of Bank facilities of the Company to 'IND BBB-' from 'IND BBB' with Stable Outlook on 2nd September, 2024. The detailed rating action is as follows:

Instrument Type	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Fund-based working capital limit	INR 700.00 (reduced from INR 900.00)	IND BBB- /Stable /IND A3	Downgraded
Non-fund-based working capital limit	INR 570.00 (reduced from INR 1320.00)	IND A3	Downgraded

Kindly take note of the same on your records.

Thanking You,

Yours faithfully

For **PANCHMAHAL STEEL LIMITED**

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

Encl. : as above