



September 06, 2024

To,  
**BSE Limited** : Code No. – 544042  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**National Stock Exchange of India Limited** : BAJEL – Series: EQ  
Listing Department Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051

Dear Sir/Madam,

**Sub: Intimation in respect of reaffirmation of the Credit Rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) of Bajel Projects Limited (“Company”)**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, CRISIL Ratings Limited (“CRISIL”), vide its letter No. RL/BAPRIT/352381/BLR/0924/97534 dated September 05, 2024 (“Letter”), has communicated to the Company regarding the reaffirmation of its following ratings for the Company’s Bank Loan Facilities of Rs. 2,500 crores (enhanced from the earlier limit of Rs.1,200 crore), as below:

- **Long Term Rating: CRISIL A/Stable (Reaffirmed)**
- **Short Term Rating: CRISIL A1 (Reaffirmed)**

A copy of the said Letter, as received from CRISIL in this regard, is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,  
For Bajel Projects Limited

Ajay Nagle  
Executive Director, Company Secretary &  
Chief Compliance Officer

Encl.: As above.

RL/BAPRIT/352381/BLR/0924/97534  
September 05, 2024



**Mr. Binda Prasad Misra**  
Chief Financial Officer  
**Bajel Projects Limited**  
Rustomjee Aspire, 8th Floor,  
Bhanu Shankar Yagnik Marg,  
Sion East,  
Mumbai City - 400022

Dear Mr. Binda Prasad Misra,

**Re: Review of CRISIL Ratings on the bank facilities of Bajel Projects Limited**

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2500 Crore (Enhanced from Rs.1200 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

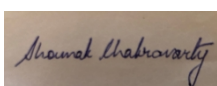
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Shounak Chakravarty  
Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	Union Bank of India	23	CRISIL A/Stable
2	Fund-Based Facilities	Bank of India	10	CRISIL A/Stable
3	Fund-Based Facilities	YES Bank Limited	19	CRISIL A/Stable
4	Fund-Based Facilities	IDFC FIRST Bank Limited	12	CRISIL A/Stable
5	Fund-Based Facilities	The Federal Bank Limited	15	CRISIL A/Stable
6	Fund-Based Facilities	Standard Chartered Bank Limited	15	CRISIL A/Stable
7	Fund-Based Facilities	IndusInd Bank Limited	6	CRISIL A/Stable
8	Non-Fund Based Limit	YES Bank Limited	171	CRISIL A1
9	Non-Fund Based Limit	IDFC FIRST Bank Limited	108	CRISIL A1
10	Non-Fund Based Limit	The Federal Bank Limited	135	CRISIL A1
11	Non-Fund Based Limit	Bank of India	290	CRISIL A1
12	Non-Fund Based Limit	Union Bank of India	207	CRISIL A1
13	Non-Fund Based Limit	IndusInd Bank Limited	54	CRISIL A1
14	Non-Fund Based Limit	Standard Chartered Bank Limited	135	CRISIL A1
15	Proposed Short Term Bank Loan Facility	--	1300	CRISIL A1
	<b>Total</b>		<b>2500</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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