



BAJAJ STEEL INDUSTRIES LIMITED

C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR-440028 (MS) INDIA Fax : +91-7104-237067
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CIN No. L27100MH1961PLC011936



BSIL/SD/2017/621

November 20, 2017

To,
BSE Limited
The Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street,
MUMBAI – 400 001

Scrip Code: 507944

Sub : Revision of CRISIL Ratings on the Bank Facilities of the Company

Dear Sir/ Madam,

This is with reference to above mentioned subject, we are enclosing herewith the Revised CRISIL Rating letter dated 16.11.2017 received on 20.11.2017 with respect to bank facilities of the Company. The details of Rating are as under:

Term Bank Loan Facilities Rated	Rs 63.58 Crore
Long Term Rating	CRISIL BBB-/Negative (Downgraded from CRISIL BBB/Negative)
Short Term Rating	CRISIL A3 (Downgraded from CRISIL A3+)

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

Yours Faithfully,
For Bajaj Steel Industries Limited

Divyanshu Vyas
Company Secretary



Cc : The Calcutta Stock Exchange Limited

Encl: As Above

CONFIDENTIAL

BAJSTE/188507/BLR/111703690
November 16, 2017

Mr. Sunil Bajaj
Executive Director
Bajaj Steel Industries Limited
C 108, MIDC Industrial Area,
Hingna,
Nagpur - 440028
Tel: 712 2720071

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.

Total Bank Loan Facilities Rated	Rs.63.58 Crore
Long-Term Rating	CRISIL BBB-/Negative (Downgraded from CRISIL BBB/Negative)
Short-Term Rating	CRISIL A3 (Downgraded from CRISIL A3+)

(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 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.

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

With warm regards,

Yours sincerely,



Nitesh Jain
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. 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

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	IDBI Bank Limited	0.5	CRISIL A3
2	Cash Credit	IDBI Bank Limited	14.0	CRISIL BBB-/Negative
3	Cash Credit	Axis Bank Limited	30.0	CRISIL BBB-/Negative
4	Letter of Credit	IDBI Bank Limited	6.0	CRISIL A3
5	Letter of credit & Bank Guarantee	Axis Bank Limited	7.0	CRISIL A3
6	Term Loan	Axis Bank Limited	4.25	CRISIL BBB-/Negative
7	Term Loan	Sicom Limited	1.83	CRISIL BBB-/Negative
	Total		63.58	

3. 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 of Rs.10.0 crore

5. Includes sublimit for bank guarantee of Rs.5.0 crore

6. Includes sublimit for standby letter of credit/letter of undertaking of Rs.2.84 crore

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