



(Subject to Nagpur Jurisdiction)

BAJAJ STEEL INDUSTRIES LIMITED

C- 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR - 440 028 (MS) INDIA, Fax: +91 - 7104 - 237067
 Tel.: +91 - 7104 238101 - 20, Email:- bsi@bajajngp.com, Website : www.bajajngp.com

CIN No. - L27100MH1961PLC011936



BSIL/SEC/2020-21/44

Date: 1st October, 2020

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**Subject: Intimation of Review of CRISIL Ratings on the Bank Facilities of the Company**

Dear Sir/ Madam,

In terms of Regulation 30(6) of the SEBI Listing Regulations, 2015 we hereby inform you that CRISIL has upgraded its ratings on the banking facilities of the Company as follows:

| | |
|--|---|
| Term Bank Loan Facilities Rated | Rs.116 Crore (Enhanced from Rs.63.58 Crore) |
| Long Term Rating | CRISIL A-/Stable (Upgraded from 'CRISIL BBB/Positive') |
| Short Term Rating | CRISIL A2+ (Upgraded from 'CRISIL A3+') |

We are also enclosing herewith the ratings received from the CRISIL for your reference.

This is for your information and record purposes.

Yours Faithfully,
For Bajaj Steel Industries Limited

Divyanshu Vyas
Company Secretary



Encl: As Above

CONFIDENTIAL

BAJSTE/255663/BLR/102000029
October 01, 2020

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

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.116 Crore (Enhanced from Rs.63.58 Crore) |
| Long-Term Rating | CRISIL A-/Stable (Upgraded from CRISIL BBB/Positive) |
| Short-Term Rating | CRISIL A2+ (Upgraded 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.

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.

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

With warm regards,

Yours sincerely,



Sushmita Majumdar
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. CRISIL or its associates may have other commercial transactions with the company/entity. 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 | Axis Bank Limited | 4.5 | CRISIL A2+ |
| 2 | Cash Credit | IDBI Bank Limited | 15.0 | CRISIL A-/Stable |
| 3 | Cash Credit | Axis Bank Limited | 30.0 | CRISIL A-/Stable |
| 4 | Loan Equivalent Risk Limits | HDFC Bank Limited | 3.0 | CRISIL A2+ |
| 5 | Proposed Bank Guarantee | Proposed | 35.5 | CRISIL A-/Stable |
| 6 | Proposed Bill Discounting Facility | Proposed | 10.0 | CRISIL A2+ |
| 7 | Proposed Overdraft Facility | Proposed | 18.0 | CRISIL A-/Stable |
| | Total | | 116.0 | |

2. Includes sub limits of Letter of Credit limit to the tune of Rs.4 Crore., Bank Guarantee limit of Rs.0.5 Crore & Loan Equivalent Risk limit of Rs.2 Crore

3. Includes sublimit of loan equivalent risk (LER) of Rs.1 crore

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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