BSIL/SEC/2019-20/92

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: Review of CRISIL Ratings on the Bank Facilities of the Company

January 01, 2020

Dear Sir/Madam,

This is with reference to above mentioned subject, we are enclosing herewith the upgraded CRISIL Ratings on the Bank Facilities of the Company.

The Details of Rating are as under:

<table>
<thead>
<tr>
<th>Total Bank Loan Facilities Rated</th>
<th>Rs. 63.58 Crore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Rating</td>
<td>CRISIL BBB/Positive (Outlook Revised from ‘Stable’ and Rating Reaffirmed)</td>
</tr>
<tr>
<td>Short-Term Rating</td>
<td>CRISIL A3+ (Reaffirmed)</td>
</tr>
</tbody>
</table>

This is for your information and record purposes.

Thanking you,

Yours Faithfully,
For Bajaj Steel Industries Limited

Divyanshu Vyas
Company Secretary

Cc: The Calcutta Stock Exchange Limited

Enclosed as above
December 30, 2019

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.

<table>
<thead>
<tr>
<th>Total Bank Loan Facilities Rated</th>
<th>Rs.63.58 Crore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Rating</td>
<td>CRISIL BBB/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)</td>
</tr>
<tr>
<td>Short-Term Rating</td>
<td>CRISIL A3+ (Reaffirmed)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Bank Facility</th>
<th>Bank</th>
<th>Amount (Rs. in Crore)</th>
<th>Outstanding Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank Guarantee</td>
<td>IDBI Bank Limited</td>
<td>0.5</td>
<td>CRISIL A3+</td>
</tr>
<tr>
<td>2</td>
<td>Cash Credit</td>
<td>Axis Bank Limited</td>
<td>30.0</td>
<td>CRISIL BBB/Positive</td>
</tr>
<tr>
<td>3</td>
<td>Cash Credit</td>
<td>IDBI Bank Limited</td>
<td>14.0</td>
<td>CRISIL BBB/Positive</td>
</tr>
<tr>
<td>4</td>
<td>Letter of Credit</td>
<td>IDBI Bank Limited</td>
<td>6.0</td>
<td>CRISIL A3+</td>
</tr>
<tr>
<td>5</td>
<td>Letter of credit &amp; Bank Guarantee</td>
<td>Axis Bank Limited</td>
<td>7.0</td>
<td>CRISIL A3+</td>
</tr>
<tr>
<td>6</td>
<td>Proposed Term Loan</td>
<td>Proposed</td>
<td>1.83</td>
<td>CRISIL BBB/Positive</td>
</tr>
<tr>
<td>7</td>
<td>Term Loan</td>
<td>Axis Bank Limited</td>
<td>4.25</td>
<td>CRISIL BBB/Positive</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>63.58</strong></td>
<td></td>
</tr>
</tbody>
</table>

2. 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 to an extent of Rs 10 crore
5. Includes sublimit of bank guarantee of Rs 5.0 crore
7. Includes sublimit of standby letter of credit to an extent of Rs 2.84 crore