

**Date: 19.03.2026**

To

**1. National Stock Exchange of India Limited**

"EXCHANGE PLAZA", C-1, Block G,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400051  
**NSE Symbol: MSPL**

**2. BSE Limited**

Phirozee Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
**Scrip Code: 532650**

Dear Sir/Madam,

**Sub: Intimation of Credit Rating**

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we write to inform you that the Company has received an intimation dated March 19, 2026 from following rating agency in connection with the revision of credit rating, the details of which are as below:

<b><u>Name of the Rating Agency</u></b>	<b><u>Type of Instrument</u></b>	<b><u>Amount (Rs. crores)</u></b>	<b><u>Rating Assigned*</u></b>	<b><u>Rating Action</u></b>
Care Edge Ratings	Long Term Bank Facilities	246.87 (Reduced from 254.59)	CARE BBB+; Stable	Upgraded from CARE BBB; Stable
	Short Term Bank Facilities	117.00	CARE A2	Upgraded from CARE A3+
	<b>Total Facilities</b>	<b>363.87</b>		

This upgradation reflects the Company's improved financial strength, consistent operational performance, and positive outlook for future growth.

The letter issued by Care Edge Ratings in this regard is attached herewith for your reference.

This is for your information and record.

Thank you.

Yours faithfully,

For **MSP STEEL & POWER LTD**

**Shreya Kar**

**Company Secretary & Compliance Officer**

No. CARE/KRO/RL/2025-26/1650

**Shri Saket Agrawal**  
**Director**  
**MSP Steel & Power Limited**  
Vill & PO : Jamgaon,  
Dist : Raigarh,  
Raigarh  
Chhattisgarh 496001



March 19, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>246.87</b> <b>(Reduced from 254.59)</b>	<b>CARE BBB+; Stable</b>	<b>Upgraded from CARE BBB; Stable</b>
<b>Short Term Bank Facilities</b>	<b>117.00</b>	<b>CARE A2</b>	<b>Upgraded from CARE A3+</b>

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared separately for your perusal. We request you to peruse that document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 23, 2026, we will proceed on the basis that you have no comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Tridib Kundu**  
Lead Analyst  
[tridib.kundu@careedge.in](mailto:tridib.kundu@careedge.in)



**Kamal Mahipal**  
Assistant Director  
[kamal.mahipal@careedge.in](mailto:kamal.mahipal@careedge.in)

Encl.: As above

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Union Bank of India	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
2.	State Bank of India	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
3.	Punjab National Bank	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
4.	ICICI Bank Ltd.	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
5.	Bank of Baroda	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
6.	UCO Bank	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
7.	Indian Bank	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
8.	Indian Overseas Bank	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
9.	Canara Bank	0.01	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
	<b>Total</b>	<b>0.09</b>	

*The loan has been repaid, but in absence of NDC, the rating continues.*

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	99.59	Sanctioned and tied up as Cash Credit
2.	Union Bank of India	43.54	Sanctioned and tied up as Cash Credit
3.	Indian Bank	23.37	Sanctioned and tied up as Cash Credit
4.	ICICI Bank Ltd.	21.53	Sanctioned and tied up as Cash Credit
5.	Indian Overseas Bank	18.17	Sanctioned and tied up as Cash Credit
6.	Punjab National Bank	13.75	Sanctioned and tied up as Cash Credit
7.	Bank of Baroda	13.75	Sanctioned and tied up as Cash Credit
8.	DBS Bank India Ltd.	6.85	Sanctioned and tied up as Cash Credit
9.	Canara Bank	6.23	Sanctioned and tied up as Cash Credit
	<b>Total</b>	<b>246.78</b>	

*(K)*

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**Total Long Term Facilities : Rs.246.87 crore**

## **2. Short Term Facilities**

### **2.A. Non-Fund Based Limits**

<b>Sr. No.</b>	<b>Name of Bank / Lender</b>	<b>Rated Amount (Rs. crore)</b>	<b>Remarks</b>
1.	State Bank of India	7.00	Bank Guarantee
	<b>Total</b>	<b>7.00</b>	

### **2.B. Non-Fund Based Limits**

<b>Sr. No.</b>	<b>Name of Bank / Lender</b>	<b>Rated Amount (Rs. crore)</b>	<b>Remarks</b>
1.	State Bank of India	45.00	Sanctioned and tied up as Letter of Credit - Tenor upto 12 months
2.	Union Bank of India	28.00	Sanctioned and tied up as Letter of Credit - Tenor upto 12 months
3.	Canara Bank	15.00	Sanctioned and tied up as Letter of Credit - Tenor upto 12 months
4.	Punjab National Bank	12.00	Sanctioned and tied up as Letter of Credit - Tenor upto 12 months
5.	Indian Bank	10.00	Sanctioned and tied up as Letter of Credit - Tenor upto 12 months
	<b>Total</b>	<b>110.00</b>	

**Total Short Term Facilities : Rs.117.00 crore**

**Total Facilities (1.A+1.B+2.A+2.B) : Rs.363.87 crore**

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