

Date: 02.09.2023

To,
The Manager,
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block-G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400 051
Company Symbol: MSPL

To,
The Manager,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code No.: 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 intimation dated 1st September, 2023 from following rating agency in connection with revision of credit rating, the details of which are as below:

<u>Name of the Rating Agency</u>	<u>Type of Instrument</u>	<u>Amount (Rs. crore)</u>	<u>Rating Assigned*</u>	<u>Rating Action</u>
Care Edge Rating	Long Term Bank Facilities	INR 384.47(Reduced from INR 433.73)	CARE BBB-; Stable(Triple B Minus;Outlook: Stable)	Reaffirmed
	Short Term Bank Facilities	INR 117.00	CARE A3 (A Three)	Reaffirmed
	Total Facilities	INR 501.47 (Rs. Five Hundred One Crore and Forty-Seven Lakhs Only)		

This is for your information and record.

Thanking you
Yours faithfully,
For MSP STEEL & POWER LIMITED

Kamal Kumar Jain
Chief financial Officer

No. CARE/KRO/RL/2023-24/1214

Shri Saket Agrawal
Director
MSP Steel & Power LimitedVill & PO : Jamgaon,
Dist : Raigarh,
Raigarh
Chattisgarh 496001

September 01, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Provisional) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	384.47 (Reduced from 433.73)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	117.00	CARE A3 (A Three)	Reaffirmed
Total Facilities	501.47 (Rs. Five Hundred One Creore and Forty-Seven Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

3rd Floor, Prasad Chambers (Shagun Mall Building),
10A,
Shakespeare Sarani, Kolkata - 700 071
Phone: +91-033- 4018 1600Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. The rationale 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 is being shared separately. We request you to peruse the annexed document (being sent separately) 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 September 04, 2023, we will proceed on the basis that you have no any 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.

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.careedge.in 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,

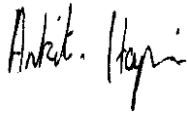
Yours faithfully,

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.



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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.	State Bank of India	41.72	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
2.	Union Bank of India	20.39	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
3.	Indian Bank	18.92	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
4.	Punjab National Bank	17.35	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
5.	UCO Bank	9.10	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
6.	Canara Bank	7.92	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
7.	Indian Overseas Bank	3.50	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
8.	ICICI Bank Ltd.	3.30	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
9.	Bank of Baroda	2.27	Repayable in various quarterly installments starting Sep 30, 2017 to September 30, 2025
	Total	124.47	

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.	Kotak Mahindra Bank Ltd.	13.22	Sanctioned and tied up as Cash Credit
9.	DBS Bank India Ltd.	6.85	Sanctioned and tied up as Cash Credit
10.	Canara Bank	6.23	Sanctioned and tied up as Cash Credit

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	Total	260.00	

Total Long Term Facilities : Rs.384.47 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

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

2.B. Non-Fund Based Limits

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

Total Short Term Facilities : Rs.117.00 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.501.47 crore

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