



# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. &  
PHIL ISPAT PRIVATE LIMITED

Ref: VISL/SE/REG-30/2025-26/27

Date: January 02, 2026

**BSE Limited**  
P.J. Towers,  
Dalal Street, Fort  
Mumbai - 400001  
Ref: BSE security code: 544204

**NSE Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE symbol: VRAJ

**Sub: Intimation of Credit Rating.**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).**

Dear Sir(s)/Madam(s),

Pursuant to the regulation 30 of the SEBI Listing Regulations, we wish to inform that the Credit Rating of the Company has been re-affirmed/assigned by CARE Ratings Limited as mentioned below:

Sr. No.	Facilities	Amount (in Crore)	Rating	Rating Action
1	Long Term Bank Facilities	40.00	CARE A-; Stable	Reaffirmed
2	Long Term / Short Term Bank Facilities	30.00	CARE A-; Stable/ CARE A2+	Reaffirmed

We enclose herewith the Credit Rating letters issued by CARE Ratings Limited. We request you to take the above information on your records.

Thanking You

Yours Faithfully

For VRAJ IRON AND STEEL LIMITED

Priya Namdeo  
Company Secretary and Compliance officer



No. CARE/KRO/RL/2025-26/1482

**Shri Vijay Anand Jhawar**  
**Managing Director**  
**VRAJ Iron And Steel Limited**  
 1st Floor, Plot. No - 63 & 66,  
 PH.No : 113, Mother Teresa Ward No. 43,  
 Raipur  
 Chhattisgarh 492001



January 02, 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 H1FY26 (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>40.00</b>	<b>CARE A-; Stable</b>	<b>Reaffirmed</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>30.00</b>	<b>CARE A-; Stable / CARE A2+</b>	<b>Reaffirmed</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 sent separately. We request you to peruse the 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 January 07, 2026, we will proceed on the basis that you have no any comments to offer.

<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.

P.G.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,  
 15 Park Street, Kolkata - 700 016  
 Phone: +91-33-40181600

CIN-L67190MH1993PLC071691

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 Somaiya Hospital Road, Off Eastern Express  
 Highway, Sion (E), Mumbai - 400 022  
 Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

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.

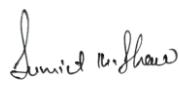
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

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,



**Sumit Shaw**  
Analyst  
[sumit.shaw@careedge.in](mailto:sumit.shaw@careedge.in)

Encl.: As above



**Punit Singhania**  
Associate Director  
[punit.singhania@careedge.in](mailto:punit.singhania@careedge.in)

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	40.00	Cash Credit
	<b>Total</b>	<b>40.00</b>	

**Total Long Term Facilities : Rs.40.00 crore**

#### 2. Long Term / Short Term Facilities

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

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	30.00	LC/BG
	<b>Total</b>	<b>30.00</b>	

**Total Long Term / Short Term Facilities : Rs.30.00 crore**

**Total Facilities (1.A+2.A) : Rs.70.00 crore**

*P.G.*

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