



VRAJ IRON AND STEEL LIMITED

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

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

Date: February 19, 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	38.00	CARE A-; Stable	Assigned
2	Long Term Bank Facilities	40.00	CARE A-; Stable	Reaffirmed
3	Long Term / Short Term Bank Facilities	50.00 (Enhanced from 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/2025-26/1574

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



February 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 (Uaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	38.00	CARE A-; Stable	Assigned
Long Term Bank Facilities	40.00	CARE A-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	50.00 (Enhanced from 30.00)	CARE A-; Stable / CARE A2+	Reaffirmed

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

¹Complete definitions of the ratings assigned are available at 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

Corporate 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 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 annexed 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 Feb 23, 2026, 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.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,

CARE Ratings Limited

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Encl.: As above

Disclaimer

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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.	HDFC Bank Ltd.	38.00	Repayable in 96 monthly installment ending in January 2034
	Total	38.00	

1.B. Fund Based Limits

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

Total Long Term Facilities : Rs.78.00 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.	50.00	LC/BG
	Total	50.00	

Total Long Term / Short Term Facilities : Rs.50.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.128.00 crore

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