

December 20, 2025

To,
BSE Limited : **SCRIP Code No. 540442**
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

National Stock Exchange of India Limited : **BAJEL - Series: EQ**
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Sub.: Intimation in respect of reaffirmation of the Credit Rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") of Bajel Projects Limited ("Company")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, CRISIL Ratings Limited ("CRISIL"), vide its letter No. RL/BAPRIT/385383/BLR/1225/136046 dated December 19, 2025, ("Letter") has communicated to the Company regarding the Re-affirmation of its rating awarded to the Company as:

Rating action: -

- **Total Bank Loan Facilities Rated: Rs. 3000 Crore (Enhanced from Rs. 2500 Crore)**
- **Long Term Rating: Crisil A/Stable (Reaffirmed)**
- **Short Term Rating: Crisil A1 (Reaffirmed)**

A copy of the said letter, as received from CRISIL in this regard is enclosed herewith.

Please note that the re-affirmed rating of the Company is also available in the below cited Links:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BajelProjectsLimited_December%2019_%202025_RR_385383.html

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Bajel Projects Limited

Ajay Nagle
Executive Director, Company Secretary and
Chief Compliance Officer

RL/BAPRIT/385383/BLR/1225/136046
December 19, 2025

Mr. Parimal Navare

Head - Treasury

Bajel Projects Limited

Everard Towers, 6th Floor, Bhanu Shankar Yagnik Marg

GTB Nagar, Lalbaug, Everard Nagar

Sion, Mumbai

Mumbai City - 400022

9869473038



Dear Mr. Parimal Navare,

Re: Review of Crisil Ratings on the bank facilities of Bajel Projects Limited

All ratings assigned by Crisil Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.3000 Crore (Enhanced from Rs.2500 Crore)
Long Term Rating	Crisil A/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Shounak Chakravarty
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	CSB Bank Limited	50	Crisil A/Stable
2	Fund-Based Facilities	YES Bank Limited	25	Crisil A/Stable
3	Fund-Based Facilities	IDFC FIRST Bank Limited	14	Crisil A/Stable
4	Fund-Based Facilities	The Federal Bank Limited	13	Crisil A/Stable
5	Fund-Based Facilities	Standard Chartered Bank	25	Crisil A/Stable
6	Fund-Based Facilities	IndusInd Bank Limited	5	Crisil A/Stable
7	Fund-Based Facilities	Bank of Baroda	21	Crisil A/Stable
8	Fund-Based Facilities	RBL Bank Limited	17	Crisil A/Stable
9	Fund-Based Facilities	Bank Of India	40	Crisil A/Stable
10	Fund-Based Facilities	Union Bank of India	19	Crisil A/Stable
11	Fund-Based Facilities	Punjab and Sind Bank	21	Crisil A/Stable
12	Non-Fund Based Limit	CSB Bank Limited	25	Crisil A1
13	Non-Fund Based Limit	The Federal Bank Limited	137	Crisil A1
14	Non-Fund Based Limit	Punjab and Sind Bank	229	Crisil A1
15	Non-Fund Based Limit	Bank Of India	440	Crisil A1
16	Non-Fund Based Limit	Standard Chartered Bank	275	Crisil A1
17	Non-Fund Based Limit	RBL Bank Limited	183	Crisil A1
18	Non-Fund Based Limit	Union Bank of India	211	Crisil A1
19	Non-Fund Based Limit	Bank of Baroda	239	Crisil A1
20	Non-Fund Based Limit	IndusInd Bank Limited	55	Crisil A1
21	Non-Fund Based Limit	YES Bank Limited	275	Crisil A1
22	Non-Fund Based Limit	IDFC FIRST Bank Limited	156	Crisil A1
23	Proposed Short Term Bank Loan Facility	--	425	Crisil A1
24	Vendor Bill Discounting Limits	Bank of Baroda	100	Crisil A/Stable
	Total		3000	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850