**September 24, 2026**

To
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Port, Mumbai — 400001

**Scrip Code: 534748/960441**

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai — 400051

**Scrip ID: STEELXIND**

**Sub:** Intimation of press release under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the press release titled " Infomerics Upgrades Steel Exchange India Limited's Long-Term Credit Rating by Two Notches to IVR BBB+/Stable; Short-Term Rating Upgraded to IVR A2".

We request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Steel Exchange India Limited**

MANNEM RAVEENDRA BABU

Digitally signed by MANNEM RAVEENDRA BABU
Date: 2026.09.24 09:22:54 +05'30'

**Raveendra Babu M**
Company Secretary & Compliance Officer
M.No: A34409

# Infomerics Upgrades Steel Exchange India Limited's Long-Term Credit Rating by Two Notches to IVR BBB+/Stable; Short-Term Rating Upgraded to IVR A2

**Visakhapatnam – September 24, 2026:** Steel Exchange India Limited (NSE: STEELXIND | BSE: 534748), one of South India's leading integrated steel manufacturers, today announced that Infomerics Valuation and Rating Limited has upgraded the Company's credit ratings, after taking into account all relevant recent developments including the operational and financial performance of the Company for FY26 (Audited).

The Long-Term Rating on the Company's bank loan facilities has been upgraded by two notches, from **IVR BBB-/Stable** to **IVR BBB+/Stable**, and the Short-Term Rating has been upgraded from **IVR A3** to **IVR A2**. Alongside the upgrade, the rated bank facilities have been enhanced from ₹200.00 crore to ₹359.63 crore. Infomerics has also upgraded by two notches the rating on the Company's ₹198.56 crore listed Non-Convertible Debentures from **IVR BBB-/Stable** to **IVR BBB+/Stable**, taking the total rated quantum to ₹558.19 crore.

This is the second successive upgrade of the Company's ratings by Infomerics, following the upgrade announced in December 2025 on the basis of FY25 (Audited) and H1FY26 (Unaudited) performance — reflecting a sustained improvement in the Company's credit profile across consecutive review cycles. The revised ratings are valid for a period of one year, up to September 21, 2027.

### Upgrade Across Key Credit Instruments

| Instrument / Facility | Amount (₹ crore) | Previous Rating | Revised Rating |
|---|---|---|---|
| Bank Facilities – Long Term | 359.63 | IVR BBB-/Stable | IVR BBB+/Stable (Upgraded) |
| Bank Facilities – Short Term | | IVR A3 | IVR A2 (Upgraded) |
| Non-Convertible Debentures (Listed) | 198.56 | IVR BBB-/Stable | IVR BBB+/Stable (Upgraded) |
| **Total Rated Quantum** | **558.19** | | |

*Previous ratings are as per Infomerics' rating letter dated December 30, 2025, when the Company's total rated bank facilities stood at ₹200.00 crore.*

As defined by Infomerics, an **IVR BBB** rating indicates that instruments carry a moderate degree of safety regarding timely servicing of financial obligations, with moderate credit risk. The '+' modifier reflects a comparatively higher standing within the category. The **Stable** outlook indicates that the rating is not expected to change significantly in the near term, based on the rating agency's current assessment.

An **IVR A2** short-term rating indicates a strong degree of safety regarding timely payment of financial obligations, with such instruments carrying low credit risk.

### Strategic Significance of the Rating Upgrade

The two-notch upgrade in the long-term rating, together with a near-80% enhancement in rated bank facilities, strengthens the Company's credit standing across both its bank borrowings and its listed debt. A higher credit rating typically supports improved access to credit and more competitive terms of borrowing, giving the Company greater financial flexibility to meet its working capital requirements and fund its growth initiatives.

The upgrade follows Infomerics' review of the Company's FY26 audited performance and recent developments, and reflects its continued focus on financial discipline, prudent capital management and sustainable growth.

Steel Exchange India Limited continues to strengthen its steel manufacturing capabilities and integrated operations, with a focus on improving efficiency and building a stronger operating platform for the long term.

**Commenting on the development, Mr. Bandi Satish Kumar, Director, Steel Exchange India Limited, said:** *"A two-notch upgrade in our long-term rating, alongside a substantial enhancement in our rated bank facilities, is an encouraging recognition of the progress made in our operational and financial performance. The revised ratings strengthen our overall credit profile and improve our financial flexibility. As we continue to strengthen our steel manufacturing operations and execute our expansion initiatives, we remain committed to maintaining a balanced financial profile while creating sustainable long-term value for all our stakeholders."*

## About Steel Exchange India Limited

Steel Exchange India Limited (SEIL), part of the Vizag Profiles Group, is a leading manufacturer of TMT rebars under the brand 'SIMHADRI TMT'. Founded in 1999, the Company has grown from a steel trading and online platform into one of the most trusted integrated steel manufacturers in Andhra Pradesh and Telangana.

SEIL operates an Integrated Steel Plant & Power Unit in Vizianagaram District, near Visakhapatnam. These facilities house sponge iron, billet, rolling mill, and power generation capacities, enabling complete backward and forward integration for long steel production.

With a strong brand presence and supply track record to the Armed Forces and critical infrastructure projects, SEIL is known for quality and reliability. In line with the 'Atmanirbhar Bharat' vision, the Company is diversifying into specialty steels under the PLI scheme to support import substitution and expand its value-added offerings.

## Disclaimer



## For Further Information Please Contact Corporate Communication Advisor

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Simhadri TMT
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