



STEELCAST LIMITED

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CIN L27310GJ1972PLC002033

AC/2079

24.02.2023

<p>The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p>Scrip Code: 513517</p>	<p>National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Scrip Symbol: STEELCAS</p>
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Dear Sir/Madam,

We are sending herewith copy of the Investor Release titled as “**Explanatory Note on Press Release issued by CARE Ratings Limited (‘CARE’) on 22nd February 2023 in connection with revision in Company’s Credit Rating and Rationale and key rating drivers considered by CARE for revision**”.

The content of the Release is self-explanatory.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,
For STEELCAST LIMITED

Bhatt
Umeshkumar
ar Vasantry
(Umesh V Bhatt)
COMPANY SECRETARY

Digitally signed by
Bhatt Umeshkumar
Vasantry
Date: 2023.02.24
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Investor Release: 24th February 2023

Explanatory Note on Press Release issued by CARE Ratings Limited ('CARE') on 22nd February 2023 in connection with revision in Company's Credit Rating and Rationale and key rating drivers considered by CARE for revision.

The CARE has, at last paragraph on Page 2 of its Press Release under reference, mentioned as following under the sub-heading of '**Concentrated revenue stream with high customer concentration resulting in volatility in its operating performance**' under the title '**Key weaknesses**':

'SCL continues to have high dependence on the mining and earth-moving equipment industry, which in turn derives demand from the cyclical mining and infrastructure/construction sectors with share of over 90% in the last 3-4 years. Also, SCL continues to have a high customer concentration risk as its top three customer groups contributed around 92% to its total net sales in H1FY23 (FY22: 91%).'

In the above regard, we wish to clarify as under:

'The top three customer groups comprise of 15 separate legal Companies/Entities having 18 different facilities located in 9 counties across the globe.'

Contact Us :



Steelcast Ltd

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Mr. Umesh Bhatt

Company Secretary

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