



BY COURIER

No.B&S/Shares/Cr.Rating/2016

April 22, 2016

The Secretary, The Stock Exchange, Mumbai, PhirozeJeejeebhoyTowers, 25th Floor, Dalal Street, <u>MUMBAI - 400 001.</u>	The Asstt Vice President, National Stock Exchange of India Limited, Exchange Plaza, BandraKurla Complex, Bandra(E) <u>MUMBAI - 400 051.</u>
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Sub : Revision of SAIL Rating by India Ratings & Research Private Ltd.

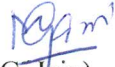
Dear Sir,

As per Regulation 84(2) of SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015, we hereby inform that due to current Global and Domestic Steel Market Scenario, the rating of SAIL was reviewed by India Ratings & Research Private Limited and revised as follow:

SI No	Instrument	Amount (Rs in Cr)	Revised Ratings	Remarks
1	Long Term Bond	15,000	IND AA	Revised from IND AAA
2.	Commercial Paper/Short Term Debt Programme	8,000	IND A1+	Reaffirmed
3	Long Term Non Fund Based Bank Limits	7,000	IND AA	Revised from IND AAA
4	Fund Based Working Capital Limits	4,500	IND AA	Revised from IND AAA
5.	Non Fund Based Working Capital Limits	2,000	IND A1+	Reaffirmed
6.	Long Term Bank Loan	2,000	IND AA	Revised from IND AAA
7	Medium Term Debt Programme-Public Deposit	1,000	IND tAA	Revised from IND tAAA

Thanking you,

Yours faithfully,


(M.C. Jain)
Company Secretary