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SECY/ SE / 2023 / 300 - 301

Saturday, the 30<sup>th</sup> December, 2023

The Secretary

**B S E Limited**

Department of Corporate Services

1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers

Dalal Street

**MUMBAI - 400001**

**SUNFLAG IRON & STEEL CO. LTD.**

REGD. OFFICE :

33, MOUNT ROAD, SADAR, NAGPUR - 440 001 (INDIA)

PH.: 2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360

E-Mail : admin@sunflagsteel.com

Website : www.sunflagsteel.com

CIN:L27100MH1984PLC034003

The Manager, Listing Department

**National Stock Exchange of India Limited**

'Exchange Plaza', C-1, Block 'G'

Bandra-Kurla Complex, Bandra (E)

**MUMBAI - 400051**

**Sub: Intimation about re-affirmation/ revision in Credit Rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended]**

**Ref: Sunflag Iron and Steel Company Limited - BSE Scrip Code: 500404 / NSE Symbol: SUNFLAG**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the CARE Ratings Limited has Reaffirmed/ Revised the Credit Rating for the Long-term and Short-term Credit (Bank) facilities availed by the Company

The Details of Credit rating assigned by CARE Ratings Limited vide its letter no. CARE/HO/RL/2023-24/3834 dated December 29, 2023 (copy enclosed), accepted by the Company on December 30, 2023, are as follows:

Facility/ Instrument	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	1,192.19 (Enhanced from 1,180.74)	CARE A+; Stable (Single A plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	540.68 (Enhanced from 500.00)	CARE A+; Stable/CARE A1+ (Single A Plus; Outlook: Stable / A One plus)	Reaffirmed
Long Term / Short Term Bank Facilities	57.97 (Reduced from 124.45)	CARE A+; Stable/CARE A1+ (Single A Plus; Outlook: Stable / A One plus)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
<b>Total Facilities</b>	<b>1,790.84</b> <b>(Rs. One Thousand Seven Hundred Ninety Crore and Eighty- Four Lakhs Only)</b>		

Visit us at [www.sunflagsteel.com](http://www.sunflagsteel.com)

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T NAGAR, CHENNAI - 600 017  
044-24342262, 24342263  
FAX : 044-24347649  
E-mail : mktg\_sz@sunflagsteel.com



You are, therefore, requested to place the aforesaid information on record.

Sincerely,

For **Sunflag Iron and Steel Company Limited**

**CS Ashutosh Mishra**  
**Head Company Secretary & Compliance Officer**  
**ICSI Membership No.: ACS – 23011**

*Encl : As above*

**No. CARE/HO/RL/2023-24/3834****Shri S Mahadevan**  
**Chief Financial Officer**  
**Sunflag Iron And Steel Co Limited**  
33, Mount Road, Sadar,Nagpur  
Maharashtra 440001

December 29, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term Bank Facilities</b>	<b>1,192.19 (Enhanced from 1,180.74)</b>	<b>CARE A+; Stable (Single A Plus; Outlook: Stable)</b>	<b>Reaffirmed</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>540.68 (Enhanced from 500.00)</b>	<b>CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)</b>	<b>Reaffirmed</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>57.97 (Reduced from 124.45)</b>	<b>CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)</b>	<b>Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)</b>
<b>Total Facilities</b>	<b>1,790.84 (Rs. One Thousand Seven Hundred Ninety Crore and Eighty-Four Lakhs Only)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale 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 is enclosed for your perusal as **Annexure 2**. 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 Jan 03, 2023, 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.careedge.in](http://www.careedge.in) 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

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

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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.	Bajaj Finance Ltd.	97.29	60 EMI from Sep2021 & Apr2022
2.	Axis Finance Ltd.	35.94	30 EMI from March 2022
3.	State Bank of India	23.79	72 EMI from September 2021
4.	Axis Bank Ltd.	16.99	72 EMI from September 2021
5.	Canara Bank	11.89	72 EMI from September 2021
6.	Proposed	110.00	
	<b>Total</b>	<b>295.90</b>	

##### 1.B. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Indian Bank	231.58	60 EMI from date of disbursement
2.	Tata Capital Financial Services Ltd.	57.78	60 EMI from date of disbursement
	<b>Total</b>	<b>289.36</b>	

##### 1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	226.00
2.	Bank of India	119.56
3.	Canara Bank	104.65
4.	Indian Bank	104.65
5.	IDBI Bank Ltd.	52.07
	<b>Total</b>	<b>606.93</b>

**Total Long Term Facilities : Rs.1,192.19 crore**

#### 2. Long Term / Short Term Facilities

##### 2.A. Non-Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	255.00
2.	Bank of India	109.17
3.	Canara Bank	95.58
4.	Indian Bank	80.93
	<b>Total</b>	<b>540.68</b>

## 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	IDBI Bank Ltd.	57.97
	<b>Total</b>	<b>57.97</b>

**Total Long Term / Short Term Facilities : Rs.598.65 crore**

**Total Facilities (1.A+1.B+1.C+2.A+2.B) : Rs.1,790.84 crore**



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