

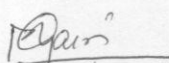
**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate**

**(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)**

Sr. No.	Particulars	Details
1	Name of the Company	STEEL AUTHORITY OF INDIA LIMITED
2	CIN	L27109DL1973GOI006454
3	Outstanding borrowing of the Company as on 31 <sup>st</sup> March/ 31 <sup>st</sup> December, as applicable (in Rs. cr.)	43,748 31.03.2019 (Provisional)
4	Highest Credit Rating during previous FY along with name of the Credit Rating Agency	i) AA(-) by India Ratings.(outlook-Stable) ii) AA(-) by Care Ratings.(outlook-Stable) iii) AA by Brickwork Rating (Outlook-Negative)
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

We confirm that we are not Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 due to the following reasons:

1. SAIL has obtained credit rating from 3 rating agencies viz., AA(-) by India Ratings, AA(-) by Care Ratings and AA by Brickwork Ratings.
2. Rating by India Ratings is for the Bond Program of Rs.17,000 crore and rating by Care Ratings is for the Bonds Program of Rs. 19,000 crore, against which a sum of Rs.17,000 crore have been raised through Bonds. On the other hand rating by Brickwork Ratings is for the Bonds Program of Rs.5,000 crore, against which only a sum of Rs.2,000 crore has been raised through Bonds. Rating from Brickwork Ratings was obtained in the FY 2016-17.
3. It may be seen that out of the total borrowing of Rs.43,748 crore (Provisional), only Rs.2,000 crore has been raised against Brickwork Ratings which is only 4.6% of the total borrowings.
4. It may be appreciated that while raising funds through borrowings, the investors in the Bonds Program consider the lowest rating of the Company which is AA(-) in case of SAIL.



(Signature)

Name: M.C. Jain

Designation : Executive Director(F&A) & Secretary

Contact Details : 9968605098

#- In terms para of 3.2(ii) of the circular, beginning of FY 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.20% of the shortfall shall be levied by Stock Exchange at the end of the two year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for the financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.