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SECY/SE/2020/377-378
Wednesday, the 30th September, 2020

The Secretary
BSE Limited
Department of Corporate Services
1st 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 Credit Rating Outstanding 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 you that the Company has obtained Credit Rating Outstanding for the Credit facilities from CRISIL Limited. The details of Credit for Long term and Short term Credit facilities availed by the Company, as per CRISIL Limited letter reference SUNIRON/254274/BLR/092001554 dated 29th September, 2020 attached herewith, are as follows:

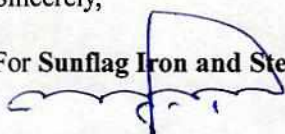
Total Bank Loan Facilities Rated	INR 1134.75 Crore
Long-Term Facilities	CRISIL A-/Stable (Reaffirmed) (No change from the previous Rating)
Short-Term Facilities	CRISIL A2+ (Reaffirmed) (No change from the previous Rating)

This aforesaid Credit Rating shall remain valid till 31st March, 2021.

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

Sincerely,

For Sunflag Iron and Steel Company Limited


CS Ashutosh Mishra
Company Secretary & Compliance Officer
ICSI Membership No.: ACS - 23011



Visit us at www.sunflagsteel.com

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CHENNAI OFFICE :
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11/11A, SIR THIAGARAYA ROAD,
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E-mail : mktg_sz@sunflagsteel.com

CONFIDENTIAL

SUNIRON/254274/BLR/092001554

September 29, 2020

Mr. R Muralidhar

Executive Director

Sunflag Iron and Steel Co.Limited

33 Mount Road Sadar

Nagpur - 440001

Tel: 9371637412

Dear Mr. R. Muralidhar,

Re: Review of CRISIL Ratings on the bank facilities of Sunflag Iron and Steel Co.Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1134.75 Crore
Long-Term Rating	CRISIL A-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A2+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

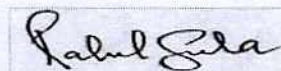
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.


Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital demand loan	Bank of India	88.17	CRISIL A-/Stable
2	Cash Credit & Working Capital demand loan	Canara Bank	77.18	CRISIL A-/Stable
3	Cash Credit & Working Capital demand loan	State Bank of India	126.0	CRISIL A-/Stable
4	Cash Credit & Working Capital demand loan	Indian Bank	77.18	CRISIL A-/Stable
5	Cash Credit & Working Capital demand loan	IDBI Bank Limited	38.4	CRISIL A-/Stable
6	Letter of credit & Bank Guarantee	Canara Bank	67.77	CRISIL A2+
7	Letter of credit & Bank Guarantee	IDBI Bank Limited	41.1	CRISIL A2+
8	Letter of credit & Bank Guarantee	Bank of India	77.4	CRISIL A2+
9	Letter of credit & Bank Guarantee	State Bank of India	103.63	CRISIL A2+
10	Letter of credit & Bank Guarantee	Indian Bank	57.38	CRISIL A2+
11	Proposed Fund-Based Bank Limits	Proposed	0.96	CRISIL A-/Stable
12	Term Loan	State Bank of India	214.58	CRISIL A-/Stable
13	Term Loan	Canara Bank	65.0	CRISIL A-/Stable
14	Term Loan	Axis Bank Limited	100.0	CRISIL A-/Stable
	Total		1134.75	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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