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Thursday, the 25th August, 2022

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 Re-affirmation of 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:

- the Credit Rating for the Long-term and Short-term Credit facilities availed by the Company.
- the Credit Rating for the Company's proposed Commercial Paper (CP) issue of Rs 100 Crore.

The Details of rating assigned by CARE Ratings Limited vide its letter no. CARE/HO/RL/2022-23/2120, and CARE/HO/RL/2022-23/2121 both dated August 24, 2022 (copy enclosed), are as follows:

Facility/ Instrument	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	1305.19 (Enhanced from 857.09)	CARE A+; Stable (Single A plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	500.00 (Enhanced from 348.10)	CARE A+; Stable/CARE A1+ (Single A Plus; Outlook: Stable / A One plus)	Reaffirmed
Commercial Paper [Proposed]	100.00	CARE A1+ (A one Plus)	Reaffirmed

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



Encl: As above

Visit us at www.sunflagsteel.com

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E-mail: mktg_sz@sunflagsteel.com

No. CARE/HO/RL/2022-23/2120

Shri S Mahadevan
Chief Financial Officer
Sunflag Iron And Steel Co Limited
33, Mount Road, Sadar,
Nagpur
Maharashtra 440001

August 24, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Provisional) and Q1FY23 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,305.19 (Enhanced from 857.09)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	500.00 (Enhanced from 348.10)	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)	Reaffirmed
Total Facilities	1,805.19 (Rs. One Thousand Eight Hundred Five Crore and Nineteen Lakhs Only)		

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 August 25, 2022, 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

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¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
CARE Ratings Limited

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 afore-mentioned 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 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,

Vivek Kothari
Vivek Kothari
Analyst
Vivek.Kothari@careedge.in

Hitesh Avachat
Hitesh Avachat
Associate Director
hitesh.avachat@careedge.in

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.

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CARE Ratings Limited

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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2022-23/2121

Shri S Mahadevan
Chief Financial Officer
Sunflag Iron And Steel Co Limited
33, Mount Road, Sadar,
Nagpur
Maharashtra 440001

August 24, 2022

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.100.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY22 (Provisional) & Q1FY23 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper	100.00	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	100.00 (Rs. One Hundred Crore Only)		

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by October 24, 2022. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- 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/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. 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 August 25, 2022, we will proceed on the basis that you have no any comments to offer.

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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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CIN-L67190MH1993PLC07169

6. 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.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. 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.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Vivek Kothari

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Hitesh Avachat
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Encl.: As above

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