



BY COURIER

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

March 22, 2016

The Secretary, The Stock Exchange, Mumbai, PhirozeJeejeebhoy Towers, 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 from **CARE AAA** to **CARE AA+**
for Long Term Borrowings by CARE Ratings.

Dear Sir,

As per SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015, we hereby inform that SAIL had been rated CARE AAA by CARE Ratings for its long term borrowing programme. Due to current Global and Domestic Steel Market Scenario, the rating of SAIL was reviewed by CARE and the following is revision in the ratings of different borrowing of SAIL.:

SI No	Instrument	Amount (Rs in Cr)	Revised Ratings	Remarks
1	Long Term Bond	14,406	CARE AA+	Revised from CARE AAA
2	Long Term Public Deposit Scheme	1,000	CARE AA+	Revised from CARE AAA
3	Commercial Paper (CP)/Inter Corporate Deposits (ICD)	8,000	CARE A1+	Reaffirmed

Thanking you,

Yours faithfully,


(M.C. Jain)
Company Secretary