## **BY COURIER**

No.B&S/Shares/Cr.Rating/2017

January 2, 2017

The Secretary,
The Stock Exchange, Mumbai,
PhirozeJeejeebhoyTowers,
25th Floor, Dalal Street,
MUMBAI - 400 001.

The Asstt Vice President,
National Stock Exchange of India
Limited, Exchange Plaza,
BandraKurla Complex, Bandra(E)
MUMBAI - 400 051.

Sub:

Revision of SAIL Rating by Credit Analysis & Research Ltd.(CARE).

Dear Sir,

As per SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we hereby inform that, the rating of SAIL was reviewed by Credit Analysis & Research Ltd.(CARE) and revised as follow:

SI	Instrument	Amount (Rs in Cr)	Revised Ratings	Remarks*
No				
1	Long Term Bond	4,323	CARE AA(Double A)	Revised from CARE
	Programme-I	(Reduced from 5,406)	(Outlook: Negative)	AA+(Double A Plus)
2.	Long-Term Bond	3,000	CARE AA(Double A)	Revised from CARE
	Programme-II		(Outlook: Negative)	AA+(Double A Plus)
3	Long-Term Bond	6,000	CARE AA (Double A)	Revised from CARE
	Programme-III		(Outlook: Negative)	AA+ (Double A Plus)
4	Long-Term Bond	2,000	CARE AA (Double A)	Revised from CARE
	Programme-IV		(Outlook:Negative)	AA+ (Double A Plus)
5.	Proposed Long-Term Bond	2,000	CARE AA (Double A)	Assigned
	Programme-V		(Outlook: Negative)	
6.	Proposed Long-Term	1,000	CARE AA (Double A)	Revised from CARE
	Public Deposit Programme		(Outlook: Negative)	AA+ (Double A Plus)
7	Short-Term CP/ICD	8,000	CARE A1+ (A One	Reaffirmed
	Programme		Plus)	

<sup>\*</sup>In earlier ratings CARE had not given the Outlook.

Thanking you,

Yours faithfully,

ED(F&A) & Secretary

इस्पात भवन, लोदी रोड़, नई दिल्ली 110 003, दूरभाष : 011-2436 7481-86 फैक्स : 011-2436 7015, वेबसाईट : www.sail.co.in Ispat Bhawan, Lodi Road, New Delhi-110 003, Phone : 011-2436 7481-86, Fax : 011-2436 7015, Website : www.sail.co.in PAN No. AAACS7062F Corporate Identity No. L27109DL1973 GOI006454