



BY COURIER

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

August 3, 2017

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 by India Ratings & Research Private Ltd.


Dear Sir,

As per Regulation 84(2) of SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015, we hereby inform that the rating of SAIL was reviewed by India Ratings & Research Private Limited and revised as follow:

Sl No	Instrument	Issue Size (Billion)	Rating/Outlook	Rating Action
1	Bonds	INR170	IND AA-/ Negative	Downgraded; Off RWN; Outlook Negative
2.	Commercial Paper(6%-7%) Upto 180 days	INR80	IND A1+	Affirmed; Off RWN
3	Public Deposits	INR10	IND tAA/ Negative	Affirmed; Off RWN; Outlook Negative
4	Bank Loan	INR20	IND AA-/ Negative	Downgraded; Off RWN; Outlook Negative
5.	Non Fund Based Limits	INR70	IND AA-/ Negative	Downgraded; Off RWN; Outlook Negative
6.	Non Fund Based Working Capital Limits	INR20	IND A1+	Affirmed; Off RWN
7	Fund Based Working Capital Based Limits	INR45	IND AA-/ Negative/IND A1+	Downgraded; Off RWN; Outlook Negative; Affirmed

Thanking you,

Yours faithfully,


(M.C. Jain)
ED(F&A) & Secretary