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SECY/ SE / 2020 / 291 – 292
Friday, the 10th July, 2020

The Secretary
B S E 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 Rating Outstanding during 01st April, 2020 to 8th July, 2020 for Long term and Short term Credit facilities availed by the Company, as per CRISIL Limited letter reference SUNIRON/235289/BLR/111946585/1 dated 9th July, 2020 attached herewith, are as follows:-


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

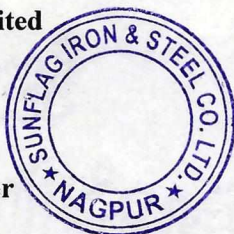
This aforesaid Credit Rating shall remain valid till 31st August, 2020.

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

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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CONFIDENTIAL

SUNIRON/235289/BLR/111946585/1
July 9, 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: CRISIL Ratings on the bank facilities of Sunflag Iron and Steel Co.Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

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

(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/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.

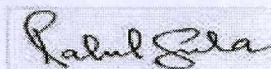
The rating outstanding on the above bank facilities during April 01, 2020, to July 08, 2020, was "CRISIL A-/Stable/CRISIL A2+".

This letter will remain valid till August 31, 2020. After this date, please insist for a new rating letter (dated later than August 31, 2020). 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 | IDBI Bank Limited | 38.4 | CRISIL A-/Stable |
| 2 | Cash Credit | Canara Bank | 77.18 | CRISIL A-/Stable |
| 3 | Cash Credit | Bank of India | 88.17 | CRISIL A-/Stable |
| 4 | Cash Credit | Indian Bank | 77.18 | CRISIL A-/Stable |
| 5 | Cash Credit | State Bank of India | 126.14 | 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 | Indian Bank | 57.38 | CRISIL A2+ |
| 10 | Letter of credit & Bank Guarantee | State Bank of India | 104.45 | CRISIL A2+ |
| 11 | Term Loan | State Bank of India | 214.58 | CRISIL A-/Stable |
| 12 | Term Loan | Canara Bank | 65.0 | CRISIL A-/Stable |
| 13 | 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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