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SECY/ SE / 2022 / 03 - 04

Wednesday, the 05th January, 2022

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 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 Company has obtained Credit Rating for the proposed Commercial Paper (CP) issue of Rs 100 Crore from CARE Ratings Limited. Details of Rating assigned by CARE Ratings Limited vide letter no. CARE/HO/RL/2021-22/3389 dated January 03, 2022 (copy enclosed) and subsequently accepted by the Company are as follows:

Instrument	Amount (Rs. Crore)	Rating
Commercial Paper (Proposed)	100.00	CARE A1+ (A One Plus)

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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BHANDARA ROAD,
WARTH - 441 905
TEL.: 07184-285551 TO 285555
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E-mail : admin@sunflagsteel.com

DELHI OFFICE :
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E-mail : delhioffice@sunflagsteel.com

MUMBAI OFFICE :
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HIRANANDANI BUSINESS PARK
GHODBUNDER ROAD,
THANE - 400 607
TEL. : 022-25862294/5/6
FAX : 022-25861931
E-mail : mktg_wz@sunflagsteel.com



PUNE OFFICE :
65-69, FIFTH FLOOR,
'SAI KRIPA BHAVAN',
PUNE MUMBAI HIGHWAY,
OPP. KSB PUMPS, S. No. 5743,
KHARALWADI, PIMPRI,
PUNE - 411 018.
TEL. : 020 - 27424695
FAX : 020 - 27423013
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FARIDABAD OFFICE :
PLOT No. 12, SCTOR 'B'
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FARIDABAD - 121 006
TEL. : 0129 - 2311116, 2311112,
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CHENNAI OFFICE :
705, 7th FLOOR, CHALLAMALL,
11/11A, SIR THIAGARAYA ROAD,
T NAGAR, CHENNAI - 600 017
044-24342262, 24342263
FAX : 044-24347649
E-mail : mktg_sz@sunflagsteel.com

No. CARE/HO/RL/2021-22/3389

Shri S Mahadevan
General Manager - Finance
Sunflag Iron And Steel Co Limited
 33, Mount Road, Sadar,
 Nagpur
 Maharashtra 440001

January 03, 2022

Confidential

Dear Sir,

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

Please refer to your request for rating of proposed CP issue of your company, for a limit of Rs.100.00 crore with a maturity not exceeding one year.

2. The following rating has been assigned by our Rating Committee:

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

3. Please arrange to get the rating revalidated in case the proposed CP issue is not made within **two months** from the date of our initial communication of rating to you i.e. by February 28, 2022. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. 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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6. 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 by the 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 the end of the day, we will proceed on the basis that you have no any comments to offer.

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.

CARE Ratings Limited

7. 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.
8. 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.
9. 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.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. 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. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Yours faithfully,



Neha Khandelwal
Assistant Director
neha.khandelwal@careratings.com



Hitesh Avachat
Associate Director
hitesh.avachat@careratings.com

Encl.: As above

CARE Ratings Limited

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