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SECY/ SE / 2021 / 314 - 315

Friday, the 31st December, 2021

The Secretary

B S E Limited

Department of Corporate Services

1st Floor, Phiroze Jeejeebhoy Towers

Dalal Street

MUMBAI - 400001

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 Revision in 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 Credit facilities from CARE Ratings Limited. The details of Credit for Long-term and Short-term Credit facilities availed by the Company, as per CARE Ratings Limited letter no. CARE/HO/RL/2021-22/3308 dated December 29, 2021, accepted by the Company on December 31, 2021 attached herewith, are as follows:

Total Bank Loan Facilities Rated	INR 1205.19 Crore	Rating
Long Term Bank Facilities	INR 857.09 Crore	CARE A+; Stable (Single A plus; Outlook: Stable) [Revised from CARE A; Positive (single A; Outlook: Positive)]
Long Term / Short Term Bank Facilities	INR 348.10 Crore	CARE A+; Stable/CARE A1+ (Single A Plus; Outlook: Stable / A One plus) [Revised from CARE A; Positive / CARE A1 (Single A; Outlook: Positive / A one)]

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

Mr. S. Mahadevan
Chief Financial Officer
Sunflag Iron And Steel Co Limited
33, Mount Road, Sadar,
Nagpur
Maharashtra 440001

December 29, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and H1FY22 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long Term Bank Facilities	857.09	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Outlook: Positive)
Long Term / Short Term Bank Facilities	348.10	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)	Revised from CARE A; Positive / CARE A1 (Single A ; Outlook: Positive / A One)
Total Facilities	1,205.19 (Rs. One Thousand Two Hundred Five Crore and Nineteen Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. 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 shortly, a draft of which is enclosed for your perusal as **Annexure 2**. 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 December 31, 2021, we will proceed on the basis that you have no any comments to offer.
4. CARE 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.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited

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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

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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CIN-L67190MH1993PLC071691