



**स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड**  
**STEEL AUTHORITY OF INDIA LIMITED**

**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate**

**(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)**

Sr. No.	Particulars	Details
1	Name of the Company	Steel Authority of India Limited
2	CIN	L27109DL1973GOI006454
3	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2021 (Prov.) (in Rs cr)	Rs 35,330/- crore
4	Highest Credit Rating during the previous FY along with name of Credit Rating Agency	i) AA- by India Ratings. (outlook: Negative) ii) AA- by CARE Ratings. (outlook: Negative) iii) AA by Brickwork Rating. (outlook: Negative)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

We confirm that we are not Large Corporate as per the applicability criteria given under the SEBI circular SBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 due to the following reasons:

1. SAIL has obtained credit rating from 3 rating agencies viz. AA(-) by India Ratings, AA(-) by Care Ratings and AA by Brickwork Rating.
2. Rating by India Ratings is for the Bond Program of Rs.17,000 crore and rating by Care Ratings is for the Bonds Program of Rs.19,000 crore, against which a sum of Rs.17,000 crore have been raised through Bonds in earlier years. On the other hand rating by Brickwork Ratings is for the Bonds Program of Rs.5,000 crore, against which only a sum of Rs.2,000 crore has been raised through Bonds in earlier years. Rating from Brickwork Ratings was obtained in the FY 2016-17.
3. It may be seen that out of the total borrowing of Rs 35,330 crore (Provisional), only Rs 2000 crore has been raised against Brickwork Ratings which is only 5.7% of the total borrowings.
4. It may be appreciated that while raising funds through borrowings, the investors in the Bonds Program consider the lowest rating of the Company which is AA(-) in case of SAIL.

(Signature)

Name:

Amit Sen

Designation:

Director (Finance)

Contact Details:

9968605980

**अमित सेन / AMIT SEN**  
**निदेशक (वित्त) / Director (Finance)**  
**स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड**  
**STEEL AUTHORITY OF INDIA LIMITED**  
इस्पत भवन, लोदी रोड, नई दिल्ली-110003  
Ispat Bhawan, Lodi Road, New Delhi-110003

# In terms para of 3.2(ii) of the circular, beginning of FY 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.20% of the shortfall shall be levied by Stock Exchange at the end of the two year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for the financial year, the same of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.