



**BY COURIER**

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

January 2, 2017

The Secretary, The Stock Exchange, Mumbai, PhirozeJeejeebhoy Towers, 25th Floor, Dalal Street, <b><u>MUMBAI - 400 001.</u></b>	The Asstt Vice President, National Stock Exchange of India Limited, Exchange Plaza, BandraKurla Complex, Bandra(E) <b><u>MUMBAI - 400 051.</u></b>
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Sub : Revision of SAIL Rating by Credit Analysis & Research Ltd.(CARE).

Dear Sir,


As per SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we hereby inform that, the rating of SAIL was reviewed by Credit Analysis & Research Ltd.(CARE) and revised as follow:

Sl No	Instrument	Amount (Rs in Cr)	Revised Ratings	Remarks*
1	Long Term Bond Programme-I	4,323 (Reduced from 5,406)	<b>CARE AA(Double A) (Outlook: Negative)</b>	Revised from CARE AA+(Double A Plus)
2.	Long-Term Bond Programme-II	3,000	<b>CARE AA(Double A) (Outlook: Negative)</b>	Revised from CARE AA+(Double A Plus)
3	Long-Term Bond Programme-III	6,000	<b>CARE AA (Double A) (Outlook: Negative)</b>	Revised from CARE AA+ (Double A Plus)
4	Long-Term Bond Programme-IV	2,000	<b>CARE AA (Double A) (Outlook: Negative)</b>	Revised from CARE AA+ (Double A Plus)
5.	Proposed Long-Term Bond Programme-V	2,000	<b>CARE AA (Double A) (Outlook: Negative)</b>	Assigned
6.	Proposed Long-Term Public Deposit Programme	1,000	<b>CARE AA (Double A) (Outlook: Negative)</b>	Revised from CARE AA+ (Double A Plus)
7	Short-Term CP/ICD Programme	8,000	<b>CARE A1+ (A One Plus)</b>	Reaffirmed

\*In earlier ratings CARE had not given the Outlook.

Thanking you,

Yours faithfully,

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