



CA-17 (44)/2017

September 13, 2017

Mr. Jiten Patel,
Assistant Manager- Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051.

Sub. : Reply to your query on "SAIL to raise USD 350 million from market".

Dear Sir,

This is with reference to your email dated 12.09.2017. The following are the replies to the queries raised by you:

a) Whether such event stated in published news were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order?

Reply :

The Company has been borrowing funds from the market from time to time to meet its capex and operational requirement. The borrowings include, inter alia, Rupee Term Loan from Banks, Buyers' Credit, Commercial Papers, Working Capital Demand Loan (WCDL), Cash Credit (CC), Bonds, ECB, etc. The Company was in discussion with State Bank of India (SBI) for availing of USD 350 million ECB since January, 2016, which finally concluded with signing of Facility Agreement on 11.09.2017. The Company will be availing ECB from any Bank after a long gap of about 4 years.

b) The material impact of the article on the Company.

Reply :

As on date the Company has borrowings of about Rs.42,700 crore. The borrowings through ECB of USD 350 million are not material and the article will not have any material impact on the Company.

c) Whether company are aware of any information that has not been announced to the Exchanges under Regulation 30 of Listing Regulations. If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the Listing regulations.

Reply : As on date, there is no information pending from SAIL's side which is to be furnished to the exchanges under Regulation 30 of the Listing Regulations.

Hope the above clarifies the position.

Thanking you,

Yours faithfully,

(M.C. Jain)

ED (F&A) & Co. Secretary