



TSIL/SE/2019-20/71

July 26, 2019

The Secretary, Listing Department
BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai 400 001

The Manager, Listing Department
National Stock Exchange of India Ltd
 "Exchange Plaza", 5th Floor, Plot No. C/1,
 G Block, Bandra-Kurla Complex, Bandra (East),
 Mumbai 400 051

Scrip Code: 513010

Symbol: TATASPONGE

Dear Sir/ Madam,

Sub: Intimation regarding Credit Rating

Pursuant to Regulation 30, read along with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), this is to inform you that India Ratings and Research Private Limited has assigned a Long-Term Issuer Rating of 'IND AA' to the existing / proposed bank facilities of Tata Sponge Iron Limited ("the Company"). The Outlook is Stable. The instrument-wise rating actions are as follows:

Facilities / Instrument	Size of Issue (Rs. In crore)	Rating / Outlook	Rating Action
Term loan	2,900	IND AA/Stable	Assigned
Proposed long-term loan*	100	Provisional IND AA/Stable	
Proposed working capital limits*#	2,000	Provisional IND AA/Stable/Provisional IND A1+	
Commercial paper (CP)	4,000	IND A1+	Affirmed

* The ratings are provisional and shall be confirmed upon the execution of the loan documents for the above facility by TSIL to the satisfaction of India Ratings Research and Private Limited.

Interchangeable between fund-based and non-fund based limits.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tata Sponge Iron Limited**

Sanjay Kasture
Chief Risk & Compliance Officer
and Company Secretary

TATA Sponge Iron Limited

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 CIN: L27102OR1982PLC001091