

Mr. S. K. Mishra
Chief Financial Officer
Tata Steel Long Products Limited
3rd Floor, Utkal Chamber of Commerce & Industry Building
(Near Hotel Crown)
N/6, IRC Village, Nayapalli,
Bhubaneswar, PIN-751015

April 16, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of TATA STEEL LONG PRODUCTS LIMITED(Formerly Tata Sponge Iron Limited)

India Ratings and Research (Ind-Ra) has revised Tata Steel Long Products Limited's (TSLPL) Outlook to Stable from Negative, while affirming its Long-Term Issuer Rating at 'IND AA'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term loan	31 March 2031	INR13.25 (reduced from INR29)	IND AA/Stable	Affirmed; Outlook revised to Stable
Proposed long term loan		INR1	IND AA/Stable	Assigned final rating; Outlook revised to Stable
Fund-based limits\$		INR10.35 (increased from INR4.7)	IND AA/Stable	Affirmed, Outlook revised to Stable
Non-fund-based limits		INR5.50 (increased from INR3.28)	IND A1+	Affirmed
Proposed working capital#*		INR 19.90 (increased from INR12.02)	IND AA/Stable/ IND A1+	Assigned; Outlook revised to Stable

*The provisional ratings of the proposed bank facilities have been converted to final ratings as per Ind-Ra's updated policy. This is because the debt seniority and general terms and conditions of working capital facilities are likely to be the same as those of the existing ones.

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

\$ Fully interchangeable with non-fund based limits

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

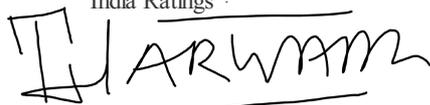
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Prashant Tarwadi
Director



Siva Subramanian
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)
Term loan	Axis Bank Limited	IND AA/Stable	5250
Term loan	Kotak Mahindra Bank	IND AA/Stable	2000
Term loan	Punjab & Sind Bank	IND AA/Stable	2500
Term loan	Federal Bank	IND AA/Stable	1250
Term loan	Indian Bank	IND AA/Stable	2250
Fund Based Working Capital Limit	State Bank of India	IND AA/Stable	2720
Fund Based Working Capital Limit	ICICI Bank	IND AA/Stable	2750
Fund Based Working Capital Limit	Axis Bank Limited	IND AA/Stable	2000
Fund Based Working Capital Limit	Axis Bank Limited	IND AA/Stable	2880
Non-Fund Based Working Capital Limit	State Bank of India	IND A1+	3000
Non-Fund Based Working Capital Limit	ICICI Bank	IND A1+	2500
Proposed working capital	NA	IND AA/Stable/IND A1+	19900
Proposed long term loan	NA	IND AA/Stable	1000

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