

The Sandur Manganese & Iron Ores Limited

(An ISO 9001:2015; ISO 14001:2015 and OHSAS 18001:2007 certified company)
CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com

REGISTERED OFFICE

'SATYALAYA', No.266
Ward No.1, Palace Road
Sandur - 583 119, Ballari District,
Karnataka, India
Telephone: +91 08395 260301
Fax: +91 8395 260473



CORPORATE OFFICE

'SANDUR HOUSE', No.9,
Bellary Road, Sadashivanagar
Bengaluru - 560 080,
Karnataka, India
Telephone: +91 80 4152 0176 / 179
Fax: +91 80 4547 3000

8 September 2021

The Secretary,
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

**Sub: Announcement under Regulation 30 of Securities & Exchange Board of India
(Listing Obligations & Disclosure Requirements) "SEBI (LODR)" Regulations,
2015 - Upgrade of ICRA Ratings**

Ref: Company Code: 504918

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform the Exchange that ICRA Limited has reviewed the rating on bank facilities of the Company and has upgraded the existing ratings. The letter in this regard from ICRA has been received on 7 September 2021. Revised rating of ICRA is as under:

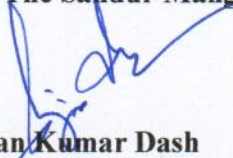
Total Bank Loan Facilities Rated	Rs 751 crore
Long term rating	ICRA A (Stable) (Upgraded from ICRA A- (Stable))
Short term rating	ICRA A1 (upgraded from ICRA A2+)

Rating letter issued by ICRA is attached. The above is for your information and record.

Thanking you.

Yours faithfully

for The Sandur Manganese & Iron Ores Limited


Bijan Kumar Dash
Company Secretary & Chief Compliance Officer
Encl: A/a

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District
Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Ballari District
Tel: +91 8394 244450 / 244335



ICRA

ICRA Limited

Ref: ICRA/ The Sandur Manganese & Iron Ores Limited/06092021/1

Date: September 6, 2021

Mr. Sachin D Sanu

Chief Financial Officer

The Sandur Manganese & Iron Ores Limited
Corporate Office 1A & 2C, 'Redifice Signature',
No. 6, Hospital Road, Shivaji Nagar,
Bangalore-560001

Dear Sir,

Re: **ICRA Credit Rating for Rs. 751 crore Bank Facilities (details as per Annexure) of The Sandur Manganese & Iron Ores Limited (instrument details in Annexure)**

Please refer to the RRF No. BLR/2017-18/039 dated May 17, 2017 between ICRA Limited ("ICRA") and your company, whereby ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term rating to **[ICRA]A (pronounced ICRA A)** from [ICRA]A- (pronounced ICRA A minus). The rating committee has also upgraded the short term rating to **[ICRA]A1 (pronounced ICRA A one)** from [ICRA]A2+ (pronounced ICRA A two plus). The Outlook on the long term rating is **Stable**. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A (Stable)/[ICRA]A1.

The aforesaid Rating(s) will be due for surveillance any time before August 30, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities are used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

JAYANTA ROY

2021.09.06 17:10:17 +05'30'

JAYANTA ROY

Senior Vice President

jayanta@icraindia.com



ICRA

ICRA Limited

Encl:
Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank Limits	Rs. Crores (Amount)	Rating	Assigned on
Term Loan			
ICICI Bank Limited	100.00	[ICRA]A (Stable); Upgraded from [ICRA]A-(Stable)	August 30, 2021
Axis Bank Limited	200.00		
IndusInd Bank Limited	100.00		
Cash Credit Limit			
ICICI Bank Limited	5.00	[ICRA]A (Stable); Upgraded from [ICRA]A-(Stable)	August 30, 2021
Axis Bank Limited	5.00		
Total	410.00		

Details of the bank limits rated by ICRA (Rated on short term scale)

Bank Limits	Rs. Crores (Amount)	Rating	Assigned
Non-fund based			
ICICI Bank Limited	30.00	[ICRA]A1; Upgraded from [ICRA]A2+	August 30, 2021
Axis Bank Limited	55.00		
IndusInd Bank Limited	100.00		
RBL Bank Limited	100.00		
YES Bank Limited	56.00		
Total	341.00		

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