



March 13, 2021

BSE Limited  
Corporate Relation Department  
1st Floor, New Trading Ring  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
Stock code: 500378

National Stock Exchange of India Limited,  
Listing Department,  
Exchange Plaza, Rotunga Building  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
Stock code: JINDALSAW

**Sub.:- Disclosure of Credit Rating for proposed Bonds to be issued by the Company - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that the Brickwork Ratings India Pvt. Ltd. ("Brickwork Ratings") vide its letter dated March 13,2021 revalidated its rating for the proposed issue of Bonds amounting to Rs. 500 Crores of the Company. A copy of said letter is attached for your reference.

This is for your information and record.

Thanking you,  
Yours faithfully,  
For Jindal Saw Limited,

Sunil K Jain  
Company Secretary  
FCS- 3056



**Brickwork Ratings India Pvt. Ltd.**

204-205, 2nd Floor, Kanchenjunga Building  
18, Barakhamba Road, New Delhi - 110 001  
P: +91 11 2341 2232 | F: +91 11 2341 3896

**BWR/NCD/DEL/CRC/RK/0592/2020-21**

March 13, 2021

**Ms. Sminu Jindal**

Managing Director

**Jindal Saw Ltd**

12 Jindal Centre,

Bhikaji Cama Place,

New Delhi - 110066

Dear Sir,

**Sub:** Revalidation of Rating - Bonds Issue amounting to ₹ 500 Crores (INR Five Hundred Crores Only) of Jindal Saw Ltd

**Ref:** Your email dated March 12, 2021

We wish to advise that your company's aforementioned bonds issue of ₹ 500 Crores carries a rating of BWR AA/Stable as advised vide our letter 'BWR/NCD/DEL/CRC/RK/0242/2020-21' dated August 19, 2020.

The said rating is valid up to August 19, 2021. Instruments with this rating are considered to have the **High degree of safety** regarding timely servicing of financial obligations. Such instruments carry **Very low credit risk**. We note that the company has not raised out of the said issue till now and the company can now raise NCDs amounting to a maximum of Rs. 500 Crores against this rating.

Please note that all terms and conditions as per our initial rating letter (referenced above) remains unchanged. On completion of the borrowing, kindly furnish all the financing documents to us.

Best Regards,

R K Sharma

Principal Director – Ratings

Brickwork Ratings India Pvt Ltd

**Note:** In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. All non-accepted ratings are also published. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

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