



October 20, 2023

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 of the Company - Regulation 30 and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the captioned subject, we wish to inform you that Brickwork Ratings India Private Limited (“Brickwork Ratings”) vide its letter no. BWR/NCD/DEL/CRC/RRD/0146/2023-24 dated October 19, 2023 issued the letter to review credit rating for the Non-convertible Debentures (NCDs) issued by the Company aggregating to Rs. 500 crores. The 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

Encl: as above



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/RRD/0146/2023-24

19 October 2023

To,

Ms. Sminu Jindal

Managing Director

Jindal Saw Ltd

12 Jindal Centre, Bhikaji Cama Place

NewDelhi-110066

Dear Ma'am,

Sub: Annual Surveillance of the Rating of the NCDs issued by Jindal Saw Limited aggregating to Rs. 500.00 Crs (Rupees Five Hundred Crores Only).

Ref: (i) Your mandate dated 23 August 2021

(ii) Our Rating Letter No. BWR/NCD/CHD/CRC/SL/0196/2022-23 dated 14 September 2022 advising the Rating of BWR AA/ Stable for your NCD.

Thank you for giving us an opportunity to undertake the review of the rating of NCD issue of Rs. 300.00 Crs of Westerly Retail Private Limited. Based on the information furnished to us by you and as available in public sources, we inform you that Brickwork Ratings has reviewed the ratings as per table below:

SN	Instrument	Amount (₹ Crs)		Tenure	Rating	
		Previous	Present		Previous Rating September 14, 2022	Present Rating#
1	INE324A07179	500.00	500.00	Long Term	BWR AA /Stable / Reaffirmed	BWR AA /Stable /Reaffirmed
		500.00	500.00		Rupees Five Hundred Crores Only	

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that you are required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. You are required to submit information periodically as per Annexure II for the purpose of surveillance/review. **You are also requested to submit the No Default Statement on a monthly basis.**



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Please acknowledge the receipt of this letter.

Best Regards,

Ravi Rashmi Dhar
Associate Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

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