



October 11, 2024

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 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 Brickwork Ratings India Pvt. Ltd. vide its letter dated October 11, 2024 issued the credit rating for NCDs issued by the Company aggregating to Rs. 500 Crores. 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/RRD/0143/2024-25

11 October 2024

To,

Ms. Sminu Jindal
Managing Director
Jindal Saw Ltd
12 Jindal Centre, Bhikaji Cama Place
NewDelhi-110066

Dear Mam,

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 BWR/NCD/DEL/CRC/RRD/0146/2023-24 dated 19 October 2023 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. 500.00 Crs of Jindal Saw 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:

Instrument	Previous Amt (Rs. Crs)	Outstanding Amt (Rs Crs)	Tenure	ISIN Particulars	Previous Rating	Present Rating#
Secured NCD	500	500	Long Term	INE324A07179	BWR AA (Stable)	BWR AA (Stable) (Reaffirmed)
Total	500	500				

#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.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

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BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

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.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Tata Steel Ltd.

ANNEXURE I- Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Banker/ Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the instruments
NA						

ANNEXURE II- Instrument (NCD/Bonds/CP/FDs) Details

Instrument	Issue Date	Amount in Crs.	Coupon	Maturity Date	Tenor	ISIN Particulars	Complexity of the instruments
NCD	26-Mar-21	500.00	8.25% payable semiannually	26- Mar-31	Long Term	INE324A07179	Simple

Annexure-III

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).



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8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com