



September 14, 2022

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 reaffirmation Credit Rating by Brickwork Ratings India Pvt. Ltd. - 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 September 14, 2022 reaffirmed its rating for the Non-Convertible Debentures (NCDs) amounting to Rs. 500 Crores issued by 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  
KUMAR  
JAIN

Digitaly signed by SUNIL KUMAR JAIN  
DN: cn=SUNIL KUMAR JAIN, o=JINDAL SAW LTD., ou=JINDAL SAW LTD., email=SUNIL.KUMAR.JAIN@JINDALSAW.COM, c=IN  
c=IN, email=SUNIL.KUMAR.JAIN@JINDALSAW.COM, ou=JINDAL SAW LTD., o=JINDAL SAW LTD., cn=SUNIL KUMAR JAIN  
Date: 2022.09.14 17:21:47 +05'30'

Sunil K Jain  
Company Secretary  
FCS- 3056



**Brickwork Ratings India Pvt. Ltd.**

BESTECH Business Tower, Tower 'A', Unit No. 601  
6th Floor, SAS Nagar, Mohali, Punjab - 160 059  
P: +91 172 5032 295 / 6

**BWR/NCD/CHD/CRC/SL/0196/2022-23**

**Dated: 14 Sep 2022**

**Ms. Sminu Jindal**

Managing Director

**Jindal Saw Ltd**

12 Jindal Centre, Bhikaji Cama Place

NewDelhi-110066

**Dear Sir,**

**Sub:** Review of Rating of Secured Non-Convertible Debentures of Jindal Saw Ltd amounting to Rs. 500.00 Crs (Rupees Five Hundred Crores Only) with tenor upto 10 years.

**Ref:** (i) Our Rating Letter No. BWR/NCD/DEL/CRC/RK/0242/2020-21 dated 19 Aug 2020 advising the Rating of BWR AA (Stable) for your bond issue.

(ii) Revalidation Letter No. BWR/NCD/DEL/CRC/RK/0592/2020-21 dated 13 Mar 2021 advising the Rating of BWR AA (Stable) for your bond issue.

(iii) Advisory Letter No. BWR/NCD/DEL/CRC/RK/0190/2021-22 dated 17 Aug 2021 advising delay in rating review of your bond issue.

(iv) Our Rating Letter No. BWR/BLR/DEL/CRC/RK/0211/2021-22 dated 03 Sep 2021 advising the reaffirmation of the Rating of BWR AA (Stable) for your bond issue.

On the review of Jindal Saw Ltd performance based on the information furnished to us by you and as available in public sources, we are pleased to inform you that Brickwork Ratings has reaffirmed BWR AA (Stable) rating for Jindal Saw Ltd NCD issue of Rs. 500.00 Crs initially rated by us on 19 August 2020. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The Ratings are valid for twelve months from the date of this letter, subject to terms and conditions that were agreed in your mandate dated 11 Aug 2020 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay. You are also requested to submit No Default Statement on a monthly basis.

Please acknowledge.

Best Regards,

**Sudeep Sanwal**

**Associate Director - Ratings**



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**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](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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