



December 22, 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 change in rating symbol of the Company - Regulation 30 read with Regulation 55 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 CARE Rating Limited (“CARE”) vide its letter dated December 21, 2022 intimated change in rating symbol of the Company:

Facilities/Instrument	Earlier Rating symbol	New rating symbol
Issuer rating	CARE AA- (Is); Stable [Double Minus (Issuer rating); Outlook: Stable]	CARE AA-; Stable [Double A Minus; Outlook: Stable]

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**



RATINGS

No. CARE/DRO/RL/2022-23/2629

**Shri Neeraj kumar**  
**Chief Executive Officer**  
**Jindal Saw Limited**  
Jindal Centre, 12, Bhikaji Cama Place,

New Delhi  
Delhi 110066

December 21, 2022

Dear Sir,

**Change in Rating symbol**

This has reference to our rating letter no. CARE/DRO/RL/2022-23/1867 dated September 14, 2022, and SEBI's circular no. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 146 dated October 31, 2022, wherein SEBI has standardised symbols and their definitions devised for Issuer Ratings. The new symbols and definitions as prescribed by SEBI shall henceforth be used for the new ratings/ reviews by CARE Ratings Limited for Issuer Ratings.

Pursuant to the above regulation, CARE Ratings Limited has revised its rating symbols for Issuer Ratings as mentioned below. Also, new definitions as given in **Annexure I** shall henceforth be used for the new ratings/ reviews by the CRAs for Issuer Rating.

Facilities/Instrument	Amount (Rs. crore)	Earlier Rating symbol	New rating symbol
Issuer rating	0.00	<b>CARE AA- (Is); Stable [Double Minus (Issuer rating); Outlook: Stable]</b>	<b>CARE AA-; Stable [Double A Minus; Outlook: Stable]</b>

2. **It is clarified that the change in rating symbols should not be construed in any manner, as a change in the rating.**
3. **A separate consolidated press release communicating the change in symbols would be made by CARE Ratings Limited.**
4. It may also be noted that this communication should not be treated as a reaffirmation/revalidation of the rating.
5. All other clauses contained in our rating letter referred to above would remain applicable.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

*Himanshu Pandey*

**Himanshu Pandey**  
Analyst  
[Himanshu.Pandey@careedge.in](mailto:Himanshu.Pandey@careedge.in)

*Ajay Kumar Dhaka*

**Ajay Kumar Dhaka**  
Associate Director  
[ajay.dhaka@careedge.in](mailto:ajay.dhaka@careedge.in)

**Encl.: As above**

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi - 110055  
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

### Annexure I:

Issuer Rating symbols	Definitions
<b>CARE AAA</b>	Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.
<b>CARE AA</b>	Issuers with this rating are considered to have high degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry very low credit risk.
<b>CARE A</b>	Issuers with this rating are considered to have adequate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry low credit risk.
<b>CARE BBB</b>	Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry moderate credit risk.
<b>CARE BB</b>	Issuers with this rating are considered to have moderate risk of default regarding timely servicing of debt obligations.
<b>CARE B</b>	Issuers with this rating are considered to have high risk of default regarding timely servicing of debt obligations.
<b>CARE C</b>	Issuers with this rating are considered to have very high risk of default regarding timely servicing of debt obligations.
<b>CARE D</b>	Issuers with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

#### Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

#### CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi – 110055  
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691