



October 08, 2026

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 NCD's issue 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 vide its letter dated October 07, 2026 has reaffirmed the credit rating for NCD's issue Rs. 500 Crores of the Company. 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

Digitally signed by Sunil Kumar Jain
DN: c=IN, o=Personal,
2.5.4.20=4F02011261640B0C7710567967675
24c3646d8d4e72d4ac99afcd6d6e,
postalCode=110067, st=West Delhi, st=Dellhi,
serialNumber=cas345645668050a320364
8701d4fa04a811878b0c5d8357464c845
cDN, email=sunil.jain@jindalsaw.com,
cn=Sunil Kumar Jain
Date: 2026.10.08 10:29:27 +05'30'

Sunil K Jain
Company Secretary
FCS- 3056

Mr. Vinay Kumar Gupta
President & Head (Treasury)
Jindal Saw Limited
Jindal Centre
12, Bhikaji Cama Place, New Delhi – 110066, India

Dear Sir,

Sub: Review of Rating of NCD Issue of M/s Jindal Saw Limited for ₹ 500.00 Crores (₹ Five Hundred Crores Only) with a tenor up to 31 March, 2031, as per the mandate dated 4 August 2026 and BWR rating letter dated 9 October, 2025.

Upon reviewing the performance of M/s Jindal Saw Limited, based on the information provided by you and publicly available sources, we are pleased to inform you that Brickwork Ratings has reaffirmed the **BWR AA/ Stable** rating for M/s Jindal Saw Limited's NCD issue of ₹500.00 Crores, initially rated by us on 9 October, 2025. Instruments with this rating are considered to have a **high degree of safety** regarding the timely servicing of financial obligations and carry very low credit risk.

Please note that the rating is valid till 7 October 2027, subject to the terms and conditions outlined in your mandate. Brickwork Rating's standard disclaimer is appended below.

Non submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's name on our website under "NDS not submitted".

Please note that on non-submission of NDS for consecutive 3 months or BWR's inability to validate your timely debt servicing through any other source, your rating will be migrated to the Issuer Not Co-operative (INC) category within 5 working days from three consecutive months of non-submission of NDS.

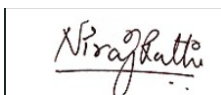
BWR may, in its judgement, migrate your rating to the INC category before the expiry of three consecutive months of non-receipt of NDS.

The rating rationale issued by us in this regard is enclosed for your information.

We are endorsing a copy of this letter along with a copy of the said rating Rationale to your Debenture Trustee, **Axis Trustee Services Limited**, for their information and records.

We look forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Regards,



Niraj Rathi,

Senior Director-Ratings.

Note: Rating Rationale of all accepted ratings are published on the Brickwork Ratings website. Please refer to our website at www.brickworkratings.com. If you cannot view the rationale, inform us at clientsupport@brickworkratings.com.

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars	Complexity
NCDs (Issued)	26 Mar 2021	500.00	8.25% payable semiannually	31 Mar 2031	INE324A07179	Simple

Annexure – Details of Rated NCD's

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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