



September 21, 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 various instruments/banking facilities 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 CARE Ratings Limited ("CARE") vide its letters dated September 18, 2026 reaffirmed the credit rating for various instruments/banking facilities of the Company. Copies of said letters are 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

No. CARE/HO/RL/2026-27/2790

Shri Vinay Gupta
President - Finance & Accounts
Jindal Saw Limited
 28, Shivaji Marg
 Nazafgarh Road, Moti Nagar
 New Delhi
 Delhi 110015



September 18, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.400.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	300.00	CARE A1+	Reaffirmed
Commercial Paper (Carved out)*	100.00 (Reduced from 400.00)	CARE A1+	Reaffirmed

*carved out of the sanctioned working capital limits of the company.

- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by November 18, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 28, 2026 the end of the day, we will proceed on the basis that you have no any comments to offer.
5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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Yours faithfully,



Himanshu Mahliyan

Lead Analyst

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Akshay Dilipbhai Morbiya

Associate Director

akshay.morbiya@careedge.in

Encl.: As above

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No. CARE/HO/RL/2026-27/2770

Shri Vinay Gupta
President - Finance & Accounts
Jindal Saw Limited
28, Shivaji Marg
Nazafgarh Road, Moti Nagar
New Delhi
Delhi 110015



September 18, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	500.00	CARE AA; Stable	Reaffirmed

- The NCDs are repayable by March 26, 2031 in annual installments of Rs.166.70 crore starting from March 26, 2029..
- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 28, 2026, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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6. 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.
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Yours faithfully,



Himanshu Mahlyan
Lead Analyst
himanshu.mahlyan@careedge.in



Akshay Dilipbhai Morbiya
Associate Director
akshay.morbiya@careedge.in

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No. CARE/HO/RL/2026-27/2771

Shri Vinay Gupta
President - Finance & Accounts
Jindal Saw Limited
28, Shivaji Marg
Nazafgarh Road, Moti Nagar
New Delhi
Delhi 110015



September 18, 2026

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AA; Stable	Reaffirmed

- The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 28, 2026, we will proceed on the basis that you have no any comments to offer.
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7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

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

Thanking you,

Yours faithfully,



Himanshu Mahlyan
Lead Analyst
himanshu.mahlyan@careedge.in

Encl.: As above



Akshay Dilipbhai Morbiya
Associate Director
akshay.morbiya@careedge.in

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No. CARE/HO/RL/2026-27/2767

Shri Vinay Gupta
President - Finance & Accounts
Jindal Saw Limited
28, Shivaji Marg
Nazafgarh Road, Moti Nagar
New Delhi
Delhi 110015



September 18, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2,123.79	CARE AA; Stable	Reaffirmed
Short Term Bank Facilities	9,000.00	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 28, 2026, we will proceed on the basis that you have no any comments to offer.

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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. 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.

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9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,



Himanshu Mahlyan
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himanshu.mahlyan@careedge.in



Akshay Dilipbhai Morbiya
Associate Director
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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	South Indian Bank Ltd.	14.31
2.	South Indian Bank Ltd.	9.48
	Total	23.79

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	950.00	Inclusive of eVFS facility worth Rs 500 crore
2.	HDFC Bank Ltd.	250.00	
3.	Punjab National Bank	195.00	
4.	Axis Bank Ltd.	150.00	
5.	ICICI Bank Ltd.	125.00	
6.	Indian Bank	125.00	
7.	Bank of Baroda	120.00	
8.	Standard Chartered Bank	60.00	
9.	Union Bank of India	50.00	
10.	IndusInd Bank Ltd.	50.00	
11.	RBL Bank Limited	25.00	
	Total	2,100.00	

Total Long Term Facilities : Rs.2,123.79 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	2,903.00

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
2.	ICICI Bank Ltd.	890.00
3.	Punjab National Bank	805.00
4.	HDFC Bank Ltd.	790.00
5.	Indian Bank	735.00
6.	Axis Bank Ltd.	660.00
7.	Union Bank of India	550.00
8.	Standard Chartered Bank	527.00
9.	Bank of India	350.00
10.	Bank of Baroda	325.00
11.	RBL Bank Limited	265.00
12.	IndusInd Bank Ltd.	200.00
	Total	9,000.00

Total Short Term Facilities : Rs.9,000.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.11,123.79 crore



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