JINDAL

# JINDAL SAW LTD.

14 September 2016

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub.:- Disclosure of Credit rating for Bank Facilities, Non-Convertible Debenture and Commercial Paper Issue- Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed letter received from Credit Analysis & Research Limited revising the credit rating in respect of Bank Facilities, Non-Convertible Debenture and Commercial Paper Issue.

Further, the above letter dated September 7, 2016 was under the discussion with the rating agency. The Company accepted the above letter on 12th September, 2016 and rating agency issued the same on 12th September, 2016 (evening) on its website. This letter could not be filed on 13th September, 2016 being holiday.

This is for your information and record please.

Thanking you,
Yours faithfully,
For Jindal Saw Limited,

JINDAL SAW LIMITED * NEW DELHI *

Sunil K. Jain
Company Secretary
FCS- 3056

CARE Ratings
Professional Risk Opinion

20 YEARS PLUS
Analytical Excellence

CARE/DRO/RL/2016-17/1677

**Mr. Vinay Gupta**
**Senior Vice President (Finance)**
**Jindal SAW Ltd**
Jindal Centre, 12, Bhikaji Cama Place,
New Delhi – 110 066

**September 07, 2016**

**Confidential**

Dear Sir,

**Credit rating for Bank Facilities, Non-Convertible Debentures and Commercial Paper Issue**

Please refer to our rating letters issued on August 18, 2016, rating rationale dated August 22, 2016 and your representation letter dated September 02, 2016 on the above subject.

2. Our Rating Committee has carefully considered the representation made by you regarding the revision in rating assigned to the below mentioned bank facilities/Instruments. It has, however, not been found possible to upgrade the rating for the facilities and the rating stands at:

| Facilities/ Instruments | Amount (Rs. crore) | Ratings[1] | Remarks |
|---|---|---|---|
| Long-term Bank Facilities | 3,018 (enhanced from 2,667.92) | **CARE A+ [Single A Plus]** | **Revised from CARE AA- [Double A Minus]** |
| Short-term Bank Facilities | 3,950.00 | **CARE A1+ (A One Plus)** | **Reaffirmed** |
| **Total Bank facilities** | **6,968 (Rupees Six Thousand Nine hundred Sixty Eight crore only)** | | |

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*



CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-11-6754 3456; Fax: +91-11-6754 3457
Email: care@careratings.com | www.careratings.com

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi 110 055
Tel: +91-11-4533 3200
Fax: +91-11-4533 3238

JINDAL SAW LIMITED NEW DELHI

| Facilities/ Instruments | Amount (Rs. crore) | Ratings[1] | Remarks |
|---|---|---|---|
| Non-Convertible Debentures-I | 100 (reduced from 200) | **CARE A+ [Single A Plus]** | **Revised from CARE AA- [Double A Minus]** |
| Non-Convertible Debentures-II | 100 | **CARE A+ [Single A Plus]** | **Revised from CARE AA- [Double A Minus]** |
| Non-Convertible Debentures-III | 275 (reduced from 300) | **CARE A+ [Single A Plus]** | **Revised from CARE AA- [Double A Minus]** |
| Proposed Non-Convertible Debentures-IV | 500 | **CARE A+ [Single A Plus]** | **Revised from CARE AA- [Double A Minus]** |
| Short-term Debt (Including Commercial Papers) | 150 (reduced from 250) | **CARE A1+ [A One Plus]** | **Reaffirmed** |
| **Total** | **8093.00 (Rupees Eight Thousand Ninety Three crore only)** | | |

In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating.

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

Thanking you,

Yours faithfully,

[Manish Sharma]
**Deputy Manager**
[manish.sharma@careratings.com]

[Ajay Dhaka]
**Senior Manager**
[ajay.dhaka@careratings.com]

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a



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