



1 December 2017

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 and Non-Convertible Debenture - 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, this is to inform you that the CARE Ratings Limited ("CARE") has revised the ratings of facilities/instruments of the Company, which is being released today by them for all concerned. Such revision in rating is as under:

| FACILITIES | REVISED RATINGS | REMARKS |
|----------------------------|-----------------------------------------------------------|--------------------------------------------------------------------|
| Long-term Bank Facilities | CARE AA-; Positive (Double A Minus; Outlook: Positive) | Revised from CARE A+ (Single A Plus) and positive outlook assigned |
| Non-Convertible Debentures | CARE AA-; Positive (Double A Minus; Outlook: Positive) | Revised from CARE A+ (Single A Plus) and positive outlook assigned |

Further, the rating for Short-term Bank Facilities has been re-affirmed.

This is for your information and record.

Thanking you,
Yours faithfully,
For Jindal Saw Limited,


Sunil K. Jain
Company Secretary
FCS- 3056



CARE/DRO/RL/2017-18/2448

Mr. Neeraj Kumar

Group CEO & Whole Time Director

Jindal SAW Ltd

Jindal Centre, 12, Bhikaji Cama Place,

New Delhi – 110 066

November 24, 2017

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue-III

On a review of recent developments including operational and financial performance of your company for FY17 (A) and H1FY17 (Prov.), our Rating Committee has reviewed the following rating:

| Instrument | Amount (Rs. crore) | Rating ¹ | Remarks |
|-------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------|
| Non-Convertible Debenture issue (NCD-III) | 250 (reduced from Rs.275 crore) | CARE AA-; Positive [Double A Minus; Outlook: Positive] | Revised from CARE A+ [Single A Plus] |
| Total | Rs.250 crore (Rupees Two Hundred and Fifty crore only) | | |

- The NCDs outstanding are repayable through bullet installment in December 2021.
- The rationale 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. 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 November 28, 2017, we will proceed on the basis that you have no any comments to offer.
- CARE 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.

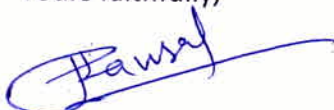
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE 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 so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



[Puneet Kansal]
Manager

puneet.kansal@careratings.com

Encl : As above



[Sudhir Kumar]
Associate Director

sudhir.kumar@careratings.com

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/outlooks 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 credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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/DRO/RL/2017-18/2447

Mr. Neeraj Kumar

Group CEO & Whole Time Director

Jindal SAW Ltd

Jindal Centre, 12, Bhikaji Cama Place,

New Delhi – 110 066

November 24, 2017

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue-II

On a review of recent developments including operational and financial performance of your company for FY17 (A) and H1FY17 (Prov.), our Rating Committee has reviewed the following rating:

| Instrument | Amount (Rs. crore) | Rating ¹ | Remarks |
|------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------|
| Non-Convertible Debenture issue (NCD-II) | 100 | CARE AA-; Positive [Double A Minus; Outlook: Positive] | Revised from CARE A+ [Single A Plus] |
| Total | Rs.100 crore (Rupees One Hundred crore only) | | |

- The NCDs are repayable by September 2020 in installments of Rs.30 crore each in September 2018 and September 2019 and installment of Rs.40 crore in September 2020.
- The rationale 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. 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 November 28, 2017, we will proceed on the basis that you have no any comments to offer.
- CARE 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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Thanking you,

Yours faithfully,



[Puneet Kansal]
Manager

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Encl : As above



[Sudhir Kumar]
Associate Director

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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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/DRO/RL/2017-18/2444

Mr. Neeraj Kumar
Group CEO & Whole Time Director
Jindal SAW Ltd
Jindal Centre, 12, Bhikaji Cama Place,
New Delhi – 110 066

November 24, 2017

Confidential

Dear Sir,

Credit rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for FY17 (A) and H1FY18 (Prov.), our Rating Committee has reviewed the following ratings:

| Facilities | Amount (Rs. crore) | Rating ¹ | Remarks |
|----------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------|
| Long term Bank Facilities | 2,950 (reduced from Rs.3,018 crore) | CARE AA-; Positive [Double A Minus; Outlook: Positive] | Revised from CARE A+ [Single A Plus] |
| Short term Bank Facilities | 3,800 (reduced from Rs.3,950 crore) | CARE A1+ [A One Plus] | Reaffirmed |
| Total | Rs. 6,750 crore (Rupees Six Thousand Seven hundred and Fifty crore only) | | |

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this 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 November 28, 2017, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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CIN-L67190MH1993PLC071691

4. CARE 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.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE 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,



[Puneet Kansal]
Manager

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Encl : As above



[Sudhir Kumar]
Associate Director

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Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.A. Secured term loans

(Rs. crore)

| Sr. No. | Bank name | Rated Amount | Debt Repayment Terms |
|---------|----------------------------------------------------|--------------|-----------------------------------------------------------------------|
| 1. | State Bank of India | 400 | Repayable in 32 structured quarterly installments beginning from FY16 |
| 2. | State Bank of India (earlier State Bank of Mysore) | 100 | Repayable in 32 structured quarterly installments beginning from FY16 |
| 3. | The South Indian Bank | 100 | Repayable in 32 quarterly installments beginning from FY18 |
| 4. | ICICI Bank Ltd | 125 | Repayable in structured quarterly installments beginning from FY17 |
| 5. | Axis Bank Ltd | 300 | Repayable in structured half yearly installments starting from FY17 |
| 6. | Bank of Baroda | 200 | Repayable in structured half yearly installments beginning from FY17 |
| 7. | Laxmi Vilas Bank | 200 | Repayable in structured half yearly installments starting from FY17 |
| 8. | Exim Bank | 125 | Repayable in structured quarterly installments starting from FY17 |
| 9. | ICICI Bank Limited | 200 | Repayable in structured half yearly installments starting from FY18 |
| | Total | 1,750 | |

1.B. Fund based limits

(Rs. crore)

| Sr. No | Name of Lender | Fund Based Limits | | |
|--------|-------------------------|-------------------|--------|-------------------------|
| | | CC | Others | Total fund-based limits |
| 1. | Punjab National Bank | 120 | - | 120 |
| 2. | State Bank of India | 400 | - | 400 |
| 3. | ICICI Bank | 35 | - | 35 |
| 4. | Canara Bank | 60 | - | 60 |
| 5. | Axis Bank Ltd | 150 | - | 150 |
| 6. | Karnataka Bank | 10 | - | 10 |
| 7. | HDFC Bank | 125 | - | 125 |
| 8. | Standard Chartered Bank | 60 | - | 60 |
| 9. | United Bank of India | 75 | - | 75 |

