

No. CARE/DRO/RL/2020-21/2447

Shri Neeraj Kumar
Chief Executive Officer
Jindal Saw Limited

Jindal Centre, 12, Bhikaji Cama Place,
New Delhi
Delhi 110066

September 30, 2020

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and Q1FY21 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2,606.21 (Reduced from 2,606.40)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	7,606.21 (Rs. Seven Thousand Six Hundred Six Crore and Twenty-One Lakhs Only)		

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

3. 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 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

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

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have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 5, 2020, we will proceed on the basis that you have no any comments to offer.

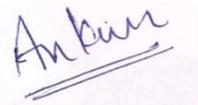
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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. 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 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.

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Thanking you,

Yours faithfully,



Ankur Singh
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Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

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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)	Debt Repayment Terms	Remarks
1.	Axis Bank Ltd.	232.50	Repayable in structured installment beginning from FY17	
2.	State Bank of India	222.74	Repayable in 32 structured quarterly installment beginning from FY16	
3.	HDFC Bank Ltd.	200.00	Repayment in 18 quarterly installments in four and Half year	
4.	ICICI Bank Ltd.	177.50	structured quarterly repayments starting from FY18	
5.	Lakshmi Villas Bank	155.00	Repayable in structured installment beginning from FY17	
6.	Bank of Baroda	154.95	Repayable in structured installment beginning from FY17	
7.	South Indian Bank Ltd.	81.25	Repayable in 32 quarterly installment beginning from FY18	
8.	Export Import Bank of India	63.28	structured quarterly repayments starting from FY17	
9.	ICICI Bank Ltd.	63.28	structured quarterly starting from FY17	
10.	State Bank of India	55.71	Repayable in 32 structured quarterly installment beginning from FY16	earlier State Bank of Mysore
	Total	1,406.21		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	400.00
2.	HDFC Bank Ltd.	200.00
3.	Axis Bank Ltd.	150.00
4.	Punjab National Bank	120.00
5.	Indian Bank	75.00

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
6.	United Bank of India	75.00
7.	IDFC First Bank Ltd.	70.00
8.	Standard Chartered Bank	60.00
9.	ICICI Bank Ltd.	35.00
10.	RBL Bank Limited	15.00
	Total	1,200.00

Total Long Term Facilities : Rs.2,606.21 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	1,350.00	
2.	Punjab National Bank	630.00	
3.	ICICI Bank Ltd.	615.00	
4.	United Bank of India	425.00	
5.	Indian Bank	385.00	
6.	Bank of India	350.00	
7.	Standard Chartered Bank	305.00	
8.	Axis Bank Ltd.	300.00	
9.	Canara Bank	235.00	The amount is under discussion and can go upto 410 crore, however the total amount of non fund based limit will be same.
10.	HDFC Bank Ltd.	195.00	
11.	RBL Bank Limited	150.00	
12.	IDFC First Bank Ltd.	60.00	
	Total	5,000.00	

Total Short Term Facilities : Rs.5,000.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.7,606.21 crore