

No. CARE/DRO/RL/2020-21/2623

Shri Neeraj kumar
Chief Executive Officer
Jindal Saw Limited
Jindal Centre, 12, Bhikaji Cama Place,
New Delhi
Delhi 110066

October 22, 2020

Confidential

Dear Sir,

Credit rating for bank facilities

This has reference to your email dated October 5, 2020 on the above subject.

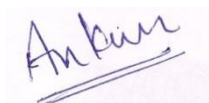
2. In this connection, we invite your attention to our rating letter no. CARE/DRO/RL/2020-21/2447 dated September 30, 2020 (enclosed as Annexure – II) reaffirming the rating of ‘CARE A1+’ (A one plus) to the short term bank facilities of your company.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
4. 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 instruments, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. All the other clauses vide our letter dated September 30, 2020 would continue to apply for the above rating(s).

CARE Ratings Ltd.

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

Thanking you,

Yours faithfully,



Ankur Singh

Analyst

ankur.singh@careratings.com



Ajay Dhaka

Associate Director

ajay.dhaka@careratings.com

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.

CARE Ratings Ltd.

Annexure 1

Details of Rated Facilities

1. Short Term Facilities

1.A. Non-Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-------------------------|-----------------------------|
| 1. | State Bank of India | 1,350.00 |
| 2. | Punjab National Bank | 630.00 |
| 3. | ICICI Bank Ltd. | 615.00 |
| 4. | HDFC Bank Ltd. | 430.00 |
| 5. | Indian Bank | 385.00 |
| 6. | Bank of India | 350.00 |
| 7. | Union Bank of India | 350.00 |
| 8. | Standard Chartered Bank | 305.00 |
| 9. | Axis Bank Ltd. | 300.00 |
| 10. | RBL Bank Limited | 150.00 |
| 11. | United Bank of India | 75.00 |
| 12. | IDFC First Bank Ltd. | 60.00 |
| | Total | 5,000.00 |

Total Short Term Facilities : Rs.5,000.00 crore

Total Facilities (1.A) : Rs.5,000.00 crore