



October 9, 2025

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 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 Brick Work India PVT. LTD. vide its letters dated October 09, 2025 issued the credit rating for NCDs issued by the company aggregating to Rs. 500.00 Crores (Rupees Five Hundred Crores Only). 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

**BWR/NCD/MUM/CRC/NKR/0119/2025-26****09 October 2025**

To,

**Ms. Sminu Jindal**

Managing Director

**Jindal Saw Ltd**

12 Jindal Centre, Bhikaji Cama Place

NewDelhi-110066

Dear Mam,

**Sub:** Annual Surveillance of the Rating of the NCDs issued by Jindal Saw Limited aggregating to Rs. 500.00 Crs (Rupees Five Hundred Crores Only).

Ref: (i) Your mandate dated 23 August 2021

(ii) Our Rating Letter BWR/NCD/DEL/CRC/RRD/0143/2024-25 dated 11 October 2024, advising the Rating of BWR AA (Stable) for your NCD.

Thank you for giving us an opportunity to undertake the review of the rating of the NCD issue of Rs. 500.00 Crs of Jindal Saw Limited. Based on the information furnished to us by you and as available in public sources, we inform you that Brickwork Ratings has reviewed the ratings as per table below:

| Instrument   | Previous Amt (Rs. Crs) | Outstanding Amt (Rs Crs) | Tenure    | ISIN Particulars | Previous Rating (11 October 2024) | Present Rating#                 |
|--------------|------------------------|--------------------------|-----------|------------------|-----------------------------------|---------------------------------|
| Secured NCD  | 500                    | 500                      | Long Term | INE324A07179     | BWR AA (Stable)                   | BWR AA (Stable)<br>(Reaffirmed) |
| <b>Total</b> | <b>500</b>             | <b>500</b>               |           |                  |                                   |                                 |

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

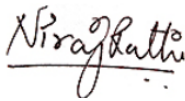
The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that you are required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. You are required to submit information periodically as per Annexure II for the purpose of

surveillance/review. **You are also requested to submit the No default statement on a monthly basis.**

Please acknowledge the receipt of this letter.

Best Regards,



**Niraj Kumar Rathi**  
**Senior Director - Ratings**

**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

**Disclaimer:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

### Jindal Saw Ltd.

#### ANNEXURE I- Details of Bank Loan Facilities rated by BWR

| Sl. No. | Name of the Banker/ Lender | Type of Facilities | Long Term (Rs. Crs.) | Short Term (Rs. Crs.) | Total (Rs. Crs.) | Complexity of the instruments |
|---------|----------------------------|--------------------|----------------------|-----------------------|------------------|-------------------------------|
| NA      |                            |                    |                      |                       |                  |                               |

#### ANNEXURE II- Instrument (NCD/Bonds/CP/FDs) Details

| Instrument | Issue Date | Amount in Crs. | Coupon                     | Maturity Date | Tenor     | ISIN Particulars | Complexity of the instruments |
|------------|------------|----------------|----------------------------|---------------|-----------|------------------|-------------------------------|
| NCD        | 26 Mar 21  | 500.00         | 8.25% payable semiannually | 26- Mar- 31   | Long Term | INE324A07179     | Simple                        |

#### Annexure-III

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.

7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)