

BWR/BLR/HO/SRC/VS/2374/2019-20
28 Aug 2019

Mr. Yamunadutt Agarwal
 Chairman
Jindal Worldwide Ltd
 Jindal House, Opp D Mart,
 IOC Petrol Pump Lane,
 Shivranjani To Shyamal 132ft, Ring Road,
 Satellite, Ahmedabad-380015,
 Gujarat

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of Jindal Worldwide Ltd aggregating ₹ 560.19 Crores. (₹ Five Hundred and Sixty Crores and Nineteen Lakhs Only)

Ref: BWR rating letter <BWR/BLR/HO/SRC/MM/1774/2018-19 > dated 25 July 2018

On Annual review of **Jindal Worldwide Ltd** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Jindal Worldwide Ltd** Bank Loan Facilities amounting to ₹560.19 crores have been reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (July, 2019)	Review Ratings*
Fund Based	438.90	410.19	Long Term	BWR AA- Pronounced as BWR Double A Minus Outlook:Stable	BWR AA- Pronounced as BWR Double A Minus Reaffirmed Outlook:Stable
Non-Fund Based	151.00	150.00	Short Term	BWR A1+ Pronounced as BWR A One Plus	BWR A1+ Pronounced as BWR A One Plus Reaffirmed
Total	589.90	560.19	₹ Five Hundred and Sixty Crores and Nineteen Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I





SEBI Registered
RBI Accredited
NSIC Empanelled

Jindal Worldwide Ltd

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **02 Jul 2018** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,

Vidya Shankar
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, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Jindal Worldwide Ltd
Annexure-I
Details of Bank Facilities

₹ Crores

Limits	Previous				Current			
	FB		NFB	Previous Limits	FB		NFB	Current Limits
Bank	CC/WC DL	TL	LC		CC/WCDL	TL (As on 31.07.19)	LC	
SBI	35.00	55.13	11.00	101.13	35.00	44.09	11.00	90.09
BOI (Lead)	50.00	33.26	16.00	99.26	62.00	25.08	15.00	102.08
IOB	50.00	2.00	18.00	70.00	50.00	1.39	18.00	69.39
SCB	12.00	0.00	40.00	52.00	0.00	0.00	12.00	12.00
IndusInd Bank	5.00	0.00	45.00	50.00	5.00	0.00	73.00	78.00
UBI	35.00	0.00	15.00	50.00	35.00	0.00	15.00	50.00
OBC	20.00	8.92	6.00	34.92	20.00	6.26	6.00	32.26
Saraswat Bank	30.00	3.70	0.00	33.70	30.00	2.60	0.00	32.60
PNB	10.00	21.17	0.00	31.17	10.00	17.08	0.00	27.08
Doha Bank Outside Consortium	0.00	25.00	0.00	25.00	0.00	0.00	0.00	0.00
Corporation Bank	0.00	23.00	0.00	23.00	0.00	20.19	0.00	20.19
BOM	3.00	10.15	0.00	13.15	3.00	8.33	0.00	11.33
Allahabad bank	0.00	6.57	0.00	6.57	0.00	5.17	0.00	5.17
Indusind Outside Consortium	0.00	0.00	0.00	0.00	0.00	30.00	0.00	30.00
Total	250.00	188.90	151.00	589.90	250.00	160.19	150.00	560.19





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Annexure-II

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/defaults 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 March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com

