

PRESS RELEASE

Date: 22/03/2019

Credit Rating Revision

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s), under the directions issued by Securities Exchange Board of India vide their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, releases the status of following 'Issuer(s)':

Sr. No.	Name of Issuer	Issue Size (Rs. In Crores)	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency	Action Initiated
1.	Jindal Saw Ltd	70.00	Secured	[CARE] AA- /Positive	[CARE] AA /Stable	CARE	Informed to Debenture Holder & Stock Exchange
2.	Jindal Saw Ltd	250.00	Unsecured	[CARE] AA- /Positive	[CARE] AA /Stable	CARE	

Place: Mumbai