

**Ref: ICRA/Piombino Steel Limited/29052023/01**

**Date: May 29, 2023**

**Mr. Vishal Shah**

Vice President - Finance

Piombino Steel Limited

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai– 400051.

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2,500 crore non-convertible debenture (NCD) programme of Piombino Steel Limited**

Please refer to the Rating Agreement dated April 04, 2022, executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has retained the long-term rating at [ICRA]AA(CE) (pronounced ICRA double A credit enhancement) (“Rating”). The outlook on the long-term rating is Stable. Also, the rating committee of ICRA has retained the rating without explicit enhancement at [ICRA]BBB (pronounced as ICRA triple B). Instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA]AA(Stable)(CE)**.

The aforesaid Ratings will be due for surveillance any time before May 24, 2024. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

The Ratings are specific to the terms and conditions of the lines of credit as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated lines of credit, the same must be brought to our notice before the line of credit is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the lines of credit from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement. The

Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated line of credit availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lenders/investors, or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authorities is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Srikumar Krishnamurthy

Senior Vice President

[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Annexure**

<b>Rated Instrument</b>	<b>Rated Amount (Rs. Crore)</b>	<b>Amount Outstanding (Rs. Crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
NCD	2,500	2,500	[ICRA]AA(Stable)(CE)	May 25, 2023