

Ref. : JTL/CHD/19-20/

Date: September 11, 2019

Corporate Relationship Department,
Bombay Stock Exchange Limited,
25th Floor,
P.J. Towers,
Dalal Street, Mumbai-400 001.
BSE Scrip Code: 534600

Corporate Relationship Department,
Metropolitan Stock Exchange of India Ltd.
4th floor, Vibgyor tower,
Opposite Trident Hotel, Bandra-Kurla
Complex, Mumbai-400 098.
MSEI Symbol: JTLINFRA

Sub: Credit Rating upgraded to BBB+ and A3+

Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to intimate you that Credit Rating for Company's bank facilities have been upgraded to BBB+ (long term) and A3+ (short term) by an independent external Credit Rating Agency i.e. Brickwork Ratings (BWR) vide their letter no BWR/BLR/DEL/IRC/VKK/2547/2019-20 dated 09 September, 2019, received today.

The detailed Rating Rational provided by the rating agency is enclosed herewith for your kind perusal and record.

We request you to kindly take the above information on your record and oblige.

Thanking You,

for JTL Infra Limited



Mohinder Singh
Company Secretary



Encl: a/a

Govt. of India Recognized Star Export House

Manufacturer's & Exporter's of :- Galvanised & Black Steel Pipes, Hollow Sections and LTZ Profiles

WORKS : Gholu Majra, Ambala - Chandigarh Highway, Derabassi, Distt. SAS Nagar, Mohali (Punjab), INDIA.
Phone : 01762-281261-62, Fax : 01762-280720 E-mail : info@jagan.in



BWR/BLR/DEL/IRC/VKK/2547/2019-20
09 September 2019

Mr, Dhruv Singla
 C.F.O
M/S JTL Infra Limited
 Village GholuMajra, S.A.S Nagar Derabassi,
 Punjab- ,140507,

Dear Sir,

Sub: Annual Review of Bank Loan Facilities of M/S JTL Infra Limited aggregating ₹ 47.50 Crores. (₹ Forty Seven Crores Fifty Lakhs Only)

Ref BWR Rating Letter: BWR/BLR/HO/IRC/KR/3761/2018-19, Dated : December 13/2018

On *Annual review* of M/S **JTL Infra Limited** 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 M/S **JTL Infra Limited** Bank Loan Facilities amounting to ₹47.50 crores have been revised as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (13.12.18)	Review Ratings*
Fund Based Cash Credit Limit	10.00	15.00	Long Term	BWR BBB (Pronounced as BWR Triple B) Outlook:Stable	BWR BBB+ (Pronounced as BWR Triple B Plus) Outlook: Stable Ratings :Upgrade
Fund Based Packing Credit Limit FDBP/Discount Limit	15.00 (15.00)	15.00 (15.00)	Short Term	BWR A3 (Pronounced as BWR Single A Three)	BWR A3+ (Pronounced as BWR Single A Three Plus) Ratings: Upgrade
Non-Fund Based Letter of Credit Letter of Credit (Import) Bank Guarantee	(10.00) 10.00 2.50	(10.00) 15.00 2.50	Short Term	BWR A3 (Pronounced as BWR Single A Three)	BWR A3+ (Pronounced as BWR Single A Three Plus) Ratings: Upgrade
Total	37.50	47.50	Forty Seven Crores Fifty 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



M/S JTL Infra Limited

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **13 September 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,



V.K.Kukreja
Associate 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.

M/S JTL Infra Limited, Derabassi

Annexure-I
Details of Bank Facilities

₹ Crores

Name of the Bank	Name of Facility	Tenure	Previous Limits (13.12.18)	Present Limits
Oriental Bank of Commerce(Fund Based)	Cash Credit Limit	Long Term	10.00	15.00
Fund Based	Packing Credit Limit FDBP/Discount Limit	Short Term	15.00 (15.00)	15.00 (15.00)
Non Fund Based	Letter of Credit Letter of Credit (Import) Bank Guarantee	Short Term	(10.00) 10.00 2.50	(10.00) 15.00 2.50
			37.50	47.50



M/S JTL Infra Limited, Derabassi

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

