

**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/BP/0302/2022-23
01st December 2022

To,
Mr. Bhushan Prasad
Director
JTPM Atsai Limited,
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai-400051
Contact- 02242866011

Dear Sir,

Sub: Review of Rating for the NCDs of Rs. 323 Crs (Rupees Three Hundred and Twenty Three Crores Only) of **JTPM Atsali Limited**.

Ref: Earlier letter via reference no: BWR/NCD/MUM/CRC/CD/0356/2021-22 dated 02nd December 2021

Thank you for giving us an opportunity to undertake review of rating of NCDs amounting to Rs. 323 Crs of JTPM Atsali Ltd. Based on the term sheet of the NCDs shared with us, information and clarifications provided by your company, as well as information available in public sources, we inform you that Brickwork Ratings has reaffirmed the ratings as per table below:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (December, 2021)	Present Rating
Non-Convertible Debenture (NCD)	114.00	114.00	Long Term	BWR BBB-/Stable Assignment	BWR BBB-/Stable Reaffirmed
NCD	209.00	209.00	Long Term	BWR BBB-/Stable Reaffirmed	BWR BBB-/Stable Reaffirmed
Total	323.00	323.00	(Rupees Three Hundred and Twenty Three Crores Only)		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Details at Annexure I

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.



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JTPM Atsali Limited

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 I 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,

Bal Krishna Piparaiya
Principal 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 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, Securitisation 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 /



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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.



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JTPM Atsali Limited

Annexure I

Instrument	Issue Date	Amount[Rs.Crs.]	Coupon Rate	Maturity Date	ISIN Particulars
NCD	29.08.2018	209.00	0.01% p.a. payable annual	29.08.2048	INE01F208016
Proposed NCD	29-12-2021	114.00	0.01% p.a. payable annual	28-12-2028	INE01F208024
Total		323.00	(Rupees Three Hundred and Twenty Three Crores Only)		

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.
2. 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 every month.
3. Information on delays / default in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.