

CONFIDENTIAL

AA/CGS/JINPOLY/JAN14/101878

January 30, 2014

Mr. Sanjeev Aggarwal
Group Chief Financial Officer
Jindal Poly Films Limited
Plot No. 12, Sector B1
Vasant Kunj
New Delhi - 110070
Tel 011 23139256

Dear Mr. Aggarwal,

Re: Review of CRISIL Ratings to the bank facilities of Jindal Poly Films Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.3700 Million
Long-Term Rating	CRISIL AA-/Negative (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

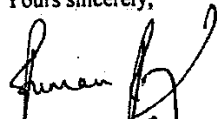
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Further, in view of your decision to accept the rating, we request you to keep us apprised regarding the details of the proposed facility. In the event of the company not availing the proposed facility within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

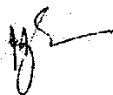
Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Shuman Nirvan
Associate Director - Ratings Operations,
Process & Quality



Anand Agarwal
Associate Director - Corporate & Infrastructure
Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 – Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Capex Letter of Credit	Axis Bank Limited	800.0	CRISIL A1+
2	Cash Credit*	HSBC Bank	145.0	CRISIL AA-/Negative
3	Cash Credit*	State Bank of India	120.0	CRISIL AA-/Negative
4	Cash Credit*	Axis Bank Limited	140.0	CRISIL AA-/Negative
5	Cash Credit*	Punjab National Bank	280.0	CRISIL AA-/Negative
6	Cash Credit*	State Bank of Patiala	125.0	CRISIL AA-/Negative
7	Cash Credit*	The Bank of Nova Scotia	140.0	CRISIL AA-/Negative
8	Export Bill Purchase - Discounting	Axis Bank Limited	150.0	CRISIL AA-/Negative
9	Letter of Credit**	The Bank of Nova Scotia	185.0	CRISIL A1+
10	Letter of Credit**	HSBC Bank	150.0	CRISIL A1+
11	Letter of Credit**	State Bank of India	65.0	CRISIL A1+
12	Letter of Credit**	Punjab National Bank	600.0	CRISIL A1+
13	Letter of Credit**	Axis Bank Limited	125.0	CRISIL A1+
14	Letter of Credit**	State Bank of Patiala	125.0	CRISIL A1+
15	Proposed Bill Discounting Facility	Proposed	100.0	CRISIL AA-/Negative
16	Proposed Letter of Credit	Proposed	450.0	CRISIL A1+
	Total		3700.0	

* Includes cash credit, working capital demand loan, packing credit all which are interchangeable

**Comprises of LC and bank guarantees which are interchangeable

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January 30, 2014

Mr. Sanjeev Aggarwal
Group Chief Financial Officer
Jindal Poly Films Limited
Plot No. 12, Sector B1
Vasant Kunj
New Delhi - 110070
Tel 011 23139256

Dear Mr. Aggarwal,

Re: CRISIL Rating for the Rs. 2.5 Billion Non-Convertible Debenture of Jindal Poly Films Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a "CRISIL AA-/Negative" (pronounced "CRISIL double A minus rating with negative outlook") rating to the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

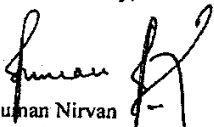
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

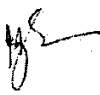
As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Suman Nirvan
Associate Director - Ratings Operations,
Process & Quality


Anand Agarwal
Associate Director - Corporate & Infrastructure
Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

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**Details of the Rs. 2.5 Billion Non-Convertible Debenture issue of
Jindal Poly Films Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt Issue, please send us a copy of it.

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