



ISO 9001 : 2008
Reg. No. RQ91/5487

JSL INDUSTRIES LTD.

Registered Office & Works

Village Mogar-388 340, Tal. & Dist. Anand, (Gujarat) (India)

Phones : 02692 - 280224, 280254, Fax : 02692 - 280227

E-Mail : jsl@jslmogar.com • Website : www.jslmogar.com

CIN NO. L31100GJ1966PLC001397

November 17, 2017

To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Security Code: 504080

Sub: Intimation of Revision in Rating

Dear Sir/Madam,

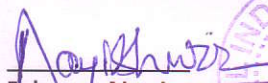
In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Limited ("CRISIL") has revised rating on the bank facilities of the Company.

The Rating Rationale of CRISIL dated November 17, 2017 for the revision in credit rating is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,
For JSL Industries Limited


Ishwar Nayi
Company Secretary



Encl: As above

CONFIDENTIAL

JSLINDL/188353/BLR/111703714

November 17, 2017

Mr. K J Gupta

Chief Executive Officer

JSL Industries Limited

N.H. 8, Mogar Road, Mogar

Anand - 388340

Tel:2692 240224

Dear Mr. K J Gupta,

Re: Review of CRISIL Ratings on the bank facilities of JSL Industries 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.19.94 Crore |
| Long-Term Rating | CRISIL BB+/Stable (Downgraded from CRISIL BBB-/Negative) |
| Short-Term Rating | CRISIL A4+ (Downgraded from CRISIL A3) |

(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 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.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2018. After this date, please insist for a new rating letter (dated later than March 31, 2018). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Aditya M Sarda
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL 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 Crore) | Outstanding Rating |
|-------|---------------------------------------|-------------|-----------------------|--------------------|
| 1 | Bank Guarantee | Vijaya Bank | 4.36 | CRISIL A4+ |
| 2 | Bank Guarantee | Indian Bank | 5.34 | CRISIL A4+ |
| 3 | Cash Credit | Vijaya Bank | 2.25 | CRISIL BB+/Stable |
| 4 | Cash Credit | Indian Bank | 2.75 | CRISIL BB+/Stable |
| 5 | Letter of Credit | Vijaya Bank | 0.58 | CRISIL A4+ |
| 6 | Letter of Credit | Indian Bank | 0.72 | CRISIL A4+ |
| 7 | Proposed Long Term Bank Loan Facility | Proposed | 2.91 | CRISIL BB+/Stable |
| 8 | Term Loan | Vijaya Bank | 0.48 | CRISIL BB+/Stable |
| 9 | Term Loan | Indian Bank | 0.55 | CRISIL BB+/Stable |
| | Total | | 19.94 | |

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