



November 28, 2018

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Sub.: Press Release - Assignment of Long-Term Issuer Rating of 'IND BBB' (Outlook: Stable) by India Ratings & Research

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We are sending herewith a copy of the Press Release in respect of assignment of a Long-Term Issuer Rating of 'IND BBB' (Outlook: Stable) by India Ratings & Research ("Ind-Ra") to Jindal Stainless Limited.

Please take the above information on record.

Thanking you,

Yours Faithfully,
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Company Secretary



Encl.: a.a.

Jindal Stainless Ltd.

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Fitch's India Ratings and Research assigns 'IND BBB' to Jindal Stainless Limited with stable outlook

New Delhi, November 28, 2018: The successful turnaround for Jindal Stainless Limited (JSL) gets an impetus as , India Ratings and Research, a 100% owned subsidiary of Fitch Group assigns a long term issuer rating of 'IND BBB' with a stable outlook to the company. The rating push demonstrates improvement in creditworthiness of the company and is a reflection of higher operating performance, improved EBIDTA, and significant debt reduction achieved through implementation of an efficient Asset Monetisation Plan (AMP). Commenting on the rating, Managing Director of JSL, Mr Abhyuday Jindal said, *"We are pleased with India Ratings recognition of our sustained efforts. JSL is globally known for its high-quality stainless steel, serving the developed economies of Europe and US apart from the domestic market. We cater critical applications in the nuclear industry, cryogenic applications, and white goods segment by providing all grades of stainless steel. JSL is pursuing its goal to fuel the government's 'Make in India' initiative by making the country self-reliant for high-grade stainless steel products. This rating boost showcases the market sentiment and global acceptance of JSL's products."* Earlier in June'18 CARE upgraded JSL's credit rating from 'CARE BB+ to CARE BBB-'.

The highlights of the Ind-Ra release pointed to a strong operating performance by JSL, along with a successful turnaround and likely exit of the company from corporate debt restructuring (CDR).

The release also featured the diversified customer base of JSL as one of the key pillars favouring the Company. JSL serves a wide range of applications across industries in both domestic and international markets, including railways. In its release, Ind-Ra acknowledged JSL's adequate liquidity position, improved credit metrics and fruitful implementation of AMP as key drivers that led to this rating improvement. *"An improved operating performance and debt rationalisation over FY17-FY18 led to an improvement in the credit metrics of JSL. Its net leverage improved to 3.7 xs in FY18 from 30.0x in FY15, with interest coverage enhancing to 2.4x from 0.4x. Ind-Ra expects JSL's credit metrics to improve further in view of healthy EBITDA/tonne over FY19-FY20, progressive debt repayments and low-to-moderate capex requirements in the medium term.."*, the release read.

About Jindal Stainless Ltd:

Jindal Stainless Ltd. (JSL), India's largest stainless steel manufacturer, is amongst the leading stainless steel manufacturing companies in the world. The Company operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum. With a state-of-the-art machinery and engineering from the best of European suppliers, JSL is capable of producing globally competitive stainless steel products. The Company has a well-established distribution network with service centres in both domestic and overseas markets to serve its customers.

A leader and a name synonymous with 'Enterprise', 'Excellence', and 'Success', the Company's ethos mirrors most characteristics of the metal it produces. JSL's growth over the last 4 decades has been backed by the excellence of its people, value-driven business operations, customer centricity, adoption of one of the best safety practices in the stainless steel industry, and a commitment for social responsibility.

For further information, please contact:

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