



June 08, 2018

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**Security Code No.: 532508**

National Stock Exchange of India Ltd.  
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**Security Code No. : JSL**

**Sub.: Press Release - revision in credit rating by CARE**

**Ref.: Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

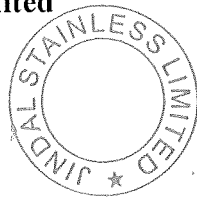
We are sending herewith a copy of the Press Release in respect of revision in credit ratings of Jindal Stainless Limited by CARE from 'BB+' to 'BBB-'.

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.**

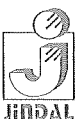
CIN: L26922HR1980PLC010901

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JINDAL

## After a financial turnaround, Jindal Stainless Ltd gets a rating upgrade

***CARE revises ratings of JSL from BB+ to BBB-; Company declared investment worthy***

**New Delhi, June 7, 2018:** Jindal Stainless Ltd. (JSL), a leading stainless steel major, has received a rating upgrade from CARE, to 'BBB-' from BB+, reflecting Company's improved profitability, strengthening balance sheet, and sustained operational progress. Commenting on the report, Managing Director of JSL, Mr Abhyuday Jindal said, *"We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization."*

Detailing the key drivers for JSL's improved ratings, the report reads, *'The Company has reported improvement in operational and financial performance during Q4FY18 with capacity utilization of 99.86% during Q4FY18 as against 90.95% in similar period previous year. The same has resulted in improved total operating income (TOI) and Profit Before Interest, Leasing, Depreciation and Tax (PBILDT), which increased to Rs. 3,183 crore and Rs. 399 crore respectively in Q4FY18, representing a growth of ~37% and ~22% respectively over similar period previous year. During full year FY18, the Company reported healthy growth in income and profitability with TOI of Rs. 10,803 crore and PBILDT of Rs. 1,299 crore, representing a growth of ~30% and ~18% respectively over FY 17. The Company reported healthy gross cash accruals of Rs. 787 crore during FY 18 which was significantly higher than Rs. 397 crore reported in FY 17.'*

The CARE report further acknowledges the inherent strengths of the Company, given its long track record and strong position in the domestic market. *'The Company has captive thermal power plant, captive ferro-chrome facilities, rolling mill, and downstream value added facilities,'* it states. The above ratings are reflective of JSL's leading position in the stainless steel space – a diversified product portfolio, strong financial profile, and improving prospects of the sector.

### **About Jindal Stainless Ltd:**

Jindal Stainless Ltd. (JSL) is amongst the leading stainless steel manufacturing companies in the world and India's largest stainless steel manufacturer. The Company operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum.

JSL has the 'State-of-the-Art' machinery and engineering from the best of European suppliers, capable of producing globally competitive stainless steel products. The Company has a well established distribution network with service centers in both domestic and an overseas market to serve its customers.

A leader and a name synonymous with 'Enterprise', 'Excellence' and 'Success' Company's ethos and Success', Company's ethos mirrors most characteristics similar to the metal it produces; akin to stainless steel JSL is innovative and versatile in its thought process; strong and unrelenting in its operations. 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 centricity, the stainless steel industry and a commitment for social responsibility.

***For further information, please contact:***

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