



July 26, 2018

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
Email: corp.relations@bseindia.com
Security Code No.: 539597

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
hsurati@nse.co.in
Security Code No. : JSLHISAR

Sub.: Press Release- revision in rating by CARE

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

Dear Sir(s),

We are sending herewith a copy of the Press Release in respect of revision in credit ratings of Jindal Stainless (Hisar) Ltd. by CARE from 'BBB+' to 'A-'.

Please take the information on record.

Thanking You.

Yours Faithfully,

For **Jindal Stainless (Hisar) Limited**


Bhartendu Harit
Company Secretary



Encl: a.a.

Jindal Stainless (Hisar) Limited

CIN: L27205HR2013PLC049963

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

T: +91 11 26188345, 41462000, 61462000 F: +91 11 41659169 E: info.jshl@jindalstainless.com

Website: www.jshlstainless.com, www.jindalstainless.com



Jindal Stainless (Hisar) Ltd earns CARE rating upgrade from 'BBB+' to 'A-'

New Delhi, July 26, 2018: The ratings agency, CARE, upgraded the rating of India's leading stainless steel major, Jindal Stainless (Hisar) Ltd. (JSHL) from 'BBB+' to 'A-'. Positive evaluations expressed by CARE through this rating upgrade for Jindal Stainless (Hisar) Ltd. (JSHL) are a manifestation of the Company's enhanced profitability and robust balance sheet, along with superior operational performance.

Commenting on this favourable development, Managing Director of JSHL, Mr Abhyuday Jindal said, "We are pleased with the CARE rating upgrade. The outlook revision fortifies JSHL's strong financial profile along with its ability to maintain adequate liquidity and exhibit efficient capital management. The rating elevation also reinforces the strong credentials of JSHL from both operational and financial perspectives. JSHL's track record has been commendable and our future growth strategy for expanding our product range is on track."

Elucidating the key drivers for JSHL's improved ratings, the report reads, 'JSHL reported improvement in overall financial risk profile characterized by improved gearing and debt coverage indicators during FY18 aided by improved profitability and cash accruals. The Profit Before Interest, Leasing, Depreciation and Tax (PBILDT) and Profit After Tax (PAT) margins of the Company remained healthy at 13.26% and 4.20% respectively in FY18. The gross cash accruals improved to Rs 707.78 crore during FY18 as against Rs 521.32 crore during FY17.'

The CARE report further elaborated on the stability of the Company, given its proven track record and strong position in the domestic market. The report states, *'The Company reported healthy growth in total operating income and profitability aided by improved domestic demand scenario backed by imposition of countervailing duty. Improved income and profitability resulted in healthy cash generation and improvement in debt coverage indicators. The ratings continue to derive strength from the experienced promoter group and management with established track record of operations, JSHL's established market position in the stainless steel manufacturing industry and diversified end user industries.'*

About Jindal Stainless (Hisar) Ltd:

Jindal Stainless Hisar Ltd. (JSHL) is the largest specialty stainless steel producer in India with a diversified value added product portfolio. The Company operates pioneer its stainless steel plant at Hisar, Haryana with a total melting capacity of 0.8 million tonnes per annum.

JSHL's dedicated R&D division helps it to continuously innovate and develop high-value specialty products. Over the last 4 decades, the Company has been a market leader in domestic Stainless Steel production with a variety of products used in various applications. It is also the world's largest producer of Stainless Steel strips for razor blades and India's largest producer of coin blanks, serving the needs of Indian and international mints. Our Specialty Products Division caters to the high-end, precision and specialty stainless steel requirements of reputed Indian and international customers. The product range includes Slabs & Blooms, Hot Rolled Coils, Strips, Plates, Coin Blanks, Precision Strips and Cold Rolled Coils.

JSHL's growth over the years has been backed by its cutting-edge Research & Development, world class manufacturing infrastructure, efficient distribution network, deep consumer insights and dedicated human resources.

For further information, please contact:

Sonal Singh, Head, Corporate Communications: sonal.singh@jindalstainless.com

Faizan Khan, Sr Manager, Corporate Communications: faizan.khan@jindalstainless.com

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Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Jindal Stainless Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.