



November 14, 2017

BSE Ltd.

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.: 532508

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. : JSL

Subject: Regulation 52(4) & (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Confirmation from Debenture Trustee

Dear Sirs,

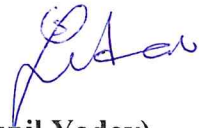
In compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we are submitting the information as required to be given on half yearly basis and in terms of Regulation 52(5) of LODR, we are also enclosing herewith the Certificates issued by Axis Trustee Services Limited, Debenture Trustee, towards their confirmation that they have taken note of the contents thereof.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Jindal Stainless Limited**


(Sunil Yadav)
Company Secretary



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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 26188340 - 50 F: +91 11 41659169, 26101562 E: info@jindalstainless.com Website: www.jslstainless.com / www.jindalstainless.com





ATSL/ DEL/2017-18/1107
November 14, 2017

Jindal Stainless Limited
Jindal Centre, 12, Bhikaji Cama Place,
New Delhi - 110066

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir/Madam,

This has reference to the Privately Placed, Secured, Redeemable, Non- Convertible Debentures issued by Jindal Stainless Limited ("Company") and listed on the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information vide your letter dated November 14, 2017, along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfill/ does not fulfill its commitment.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)


Naveen Kumar

Assistant General Manager

Encl: As Stated

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE: Axis House, Ground Floor, Wadla International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL: 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

Dated: November 14, 2017

Axis Trustee Services Limited,
(Debenture Trustee),
Axis House, 2nd Floor,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025

Dear Sir/ Madam,

Subject: Compliance of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

In Compliance of Regulation 52(4) of the SEBI (Listing obligations and Disclosure Requirements) 2015, we hereby submit the required information as under:

(a) Credit rating and change in credit rating (if any);

Response: The credit rating for non-convertible debentures (NCD) by CARE is "CARE D" revised from the earlier rating of "CARE C".

(b) Asset cover available, in case of non convertible debt securities;

Response: Asset cover available for the NCD's of the Company as on 30th September, 2017 is 1.83.

(Asset cover available = Fixed Assets (net)/Long Term Loans having first charge on fixed assets)

(c) Debt-equity ratio;

Response: Debt-equity ratio as on 30th September, 2017 is 2.55 as against 3.23 as on 31st March 2017.

(d) Previous due date for the payment of interest & repayment of principal of non-convertible Debentures and whether the same has been paid or not; and,

Response: The previous due date for payment of principal and interest on NCD's was 1st July 2017 and 1st September 2017 respectively, which has already been paid as on date.

(e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;

Response: Next due date for payment of interest is 1st October 2017 for NCD's which has duly been paid.

Jindal Stainless Ltd.

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Website: www.islstainless.com. www.iindalstainless.com



(f) Debt service coverage ratio;

Response: Debt service coverage ratio is 1.44 as on 30th September, 2017 as against ratio of 0.84 as on 31st March, 2017

[Debt service coverage ratio = Earning before Depreciation, Interest & Exceptional Items / (Finance cost + Term Loan Repayments during the period)]

(g) Interest service coverage ratio;

Response: Interest service coverage ratio is 2.02 as on 30th September, 2017 as against ratio of 1.49 as on 31st March, 2017

(Interest service coverage ratio = Earning before Depreciation, Interest, Tax & Exceptional Items / Finance cost)

(h) Outstanding redeemable preference shares (quantity and value);

Response: There are nil Non-Convertible Redeemable Preference Shares. However 14,28,30,637 - 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) issued on 26th May, 2017 amounting to Rs. 558.47 crores is outstanding as on 30th September, 2017

(i) Capital redemption reserve/debenture redemption reserve;

Response: Debenture redemption reserve - Rs. 54.19 Crore as on 30th September, 2017.

(j) Net worth;

Response: Net Worth - Rs. 2,046.82 Crore as on 30th September, 2017 as against Rs. 1,741.22 Crore as on 31st March, 2017.

(k) Net profit after tax;

Response: Net profit after tax - Rs. 68.80 Crore for the half year ended 30th September, 2017.

(l) Earnings per share:

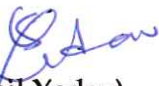
Response: Earnings per share (EPS) - Basic EPS - Rs. 1.56 per share & Diluted EPS - Rs. 1.46 per share for the half year ended 30th September, 2017.

List of the Debenture holders as on 30th September, 2017 is also annexure herewith.

Thank you.

Yours truly,

For Jindal Stainless Limited


(Sunil Yadav)
Company Secretary

Jindal Stainless Ltd.

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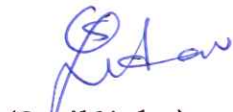
Annexure :

List of Debenture holders as on 30st September, 2017:

Name & Address:

1. Life Insurance Corporation of India
Investment Department, 5th Floor,
Central Office, Yogakshema,
Jeevan Bima Marg,
Mumbai - 400 021
2. General Insurance Corporation of India
Suraksha, 170 J. Tata Road, Churchgate,
Mumbai
3. The New India Assurance Co. Ltd.
New India Assurance Building,
87, M.G. Road, Fort,
Mumbai - 400 001
4. United India Insurance Co. Ltd.
24 Whites Road,
Chennai
5. Central Bank of India
Treasury Department,
Chandramukhi Building,
Nariman Point, Mumbai
6. Bank of Maharashtra
Apeejay House,
Ist Floor, 130, Dr. V.B.Gandhi Marg,
Fort, Mumbai

For Jindal Stainless Limited



(Sunil Yadav)
Company Secretary

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