JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
TEL. : (91-22)22885959 **FAX :** (91-22) 22886393 **e-mail:**jbf@vsnl.com **Internet site :** http://www.jbfindia.com

Ref No. : JBF/SECTL/SE/ 28th July, 2017

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra [East]
Mumbai, Maharashtra 400 051

Sub : RATING DOWNGRADE TO "D" BY RATING AGENCIES

Sir/Madam,

The rating of the company has been downgraded to "D" Default rating by rating agencies predominantly due to following reasons:

- Delays by JBF group in servicing its debt obligations.

JBF is a manufacturer of Polyester value chain products. The Company is one of the largest polyester chips and yarn manufacturers in India and around 75% of the total domestic sales of the company find applications in the textile segment. Due to the recent policy changes by the Government of India namely, Demonetization exercise and GST implementation, there have been protesting shut downs in the domestic unorganized textile segment. This has resulted in the cash flows of the company to be severely affected and delays in servicing some of its debt obligation with the lenders. In turn this has led to a formation of a Joint Lending Forum (JLF) by the lenders as per applicable guidelines of the Reserve Bank of India (RBI).

However, The Company is of the view that these policy changes by the GOI, viz. Demonetization exercise and GST implementation, will have an overall positive effect on the Industry and the company in due course.

This is for the information of the members

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

COMPANY SECRETARY

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(ISO 9001, 14001, 18001 CERTIFIED) **CIN** : L99999DN1982PLC000128