JSL
JINDAL STAINLESS

October 10, 2017

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1 G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Kind attn: Mr. Sandeep Dhamal

Sub: News Clarification - Jindal Stainless Limited

Dear Sir,

This has reference to your email dated 9th October, 2017 regarding news item appearing in Business Standard dated October 06, 2017, titled "Jindal Stainless said to have raised Rs.800 crore in priority funding".

In this context, we would like to submit that Jindal Stainless Limited ("the Company") has not taken any Priority Loan of Rs. 800 crore as mentioned in the news and hence the above-referred news item is not correct. No such event is also in the process of taking place currently.

A priority loan of upto Rs. 300 crore was availed by the Company from L&T Finance Limited at the end of July 2017 in the normal course of business of the Company for shoring up / augmenting its net working capital, payment of operational liabilities and other general corporate purposes.

A separate priority loan of Rs. 300 Crore was availed by the Company for shoring up its net working capital and other operational expenses/ general corporate purposes from one of its existing lenders in Q1, 2017-18. The same was also in normal course of business of the Company.

We would also like to submit that the Company had a consolidated turnover of Rs.9,925 crore as per its audited balance sheet for March 31, 2017. As such, we do not believe that the aforesaid will have any material impact on the Company.

We would like to further submit that the Company duly discloses to the stock exchanges all such information which is required to be disclosed to the stock exchanges pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015, as amended and is not aware of its failure to disclose any such information.

JINDAL STAINLESS LIMITED

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
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Further, we would like to assure you that, as in the past, the Company would continue to inform the stock exchanges of all such information which is required to be disclosed to the stock exchanges pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015, as amended.

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

Thanking you,

Yours Faithfully,
For **Jindal Stainless Limited**

Anurag Mantri
Chief Financial Officer

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