

May 10, 2018

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 corp.relations@bseindia.com Scrip Code : 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmist@nse.co.in Symbol : JINDALSTEL
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Dear Sir/ Madam,

Subject: Intimation of Revision of Credit Rating

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the leading credit rating firm CRISIL has upgraded the Credit Rating to “**Stable Outlook**” for the Company’s Long Term Debt facilities, and Debentures- Non Convertible Debentures.

Pursuant to Regulation 46(2) of the Regulations, the aforesaid information is also disclosed on the website of the Company i.e. www.jindalsteelpower.com.

Please find enclosed herewith the press release in this connection.

Kindly take the above on your record & acknowledge the receipt.

Thanking you.
Yours faithfully,

For Jindal Steel & Power Limited


Jagadish Patra
Vice President & Company Secretary



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Media Release

CRISIL Upgrades JSPL Credit Rating to Stable Outlook

- CARE and ICRA had recently upgraded JSPL credit ratings to Stable Outlook
- JSPL clocked standalone Net Profit of Rs. 145 Crore during Q4 FY 18 on back of highest ever production and sales
- JSPL recorded its Highest Ever Steel Production and Sales in Q4 2018 and FY 2017-18 with commissioning of 5 MTPA integrated steel plant at Angul
- Standalone and consolidated EBIDTA margins sees 66% and 38% growth respectively.

New Delhi, May 10th 2018: The credit ratings of Jindal Steel and Power Limited (JSPL) have been upgraded by leading rating agency CRISIL to Stable Outlook. The credit rating upgrade by CRISIL comes soon after similar upgrades by CARE and ICRA.

*"The credit rating by 3 leading rating agencies CRISIL, ICRA and CARE is a clear reflection of the promise for growth by JSPL. The 5 MTPA integrated steel plant at Angul will be harnessed to optimal capacity utilization levels during this fiscal", **Mr. NA Ansari, CEO – JSPL said.** "JSPL is well poised to continue the superlative performance and growth curve during this fiscal ", he added.*

JSPL reported its highest ever steel production and sales in Q4 2018 and for the Financial Year 2017-18 with the 5 MTPA integrated steel plant at Angul getting fully commissioned. The company posted a net profit of Rs. 145 crore and emerged back to the black after 13 quarters. In the Q4 FY 2018 results reported yesterday, JSPL's standalone EBIDTA saw a 66% rise on a year-on-year basis and clocked an EBIDTA margin of 26%, as the consolidated EBIDTA traced a growth of 38%.

Media Release

The Q4 consolidated revenues increased by 27% on a consolidated basis with all its steel plants at Angul, Raigarh, Patratu and Oman recorded highest steel production. The Net Debt of JSPL saw a substantial reduction by Rs. 4500 crore from peak level of Rs. 46,500 crore to end FY 2017-18 at Rs. 42,000 crore levels.

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