

June 21, 2018

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The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
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Symbol : JINDALSTEL

Dear Sir/ Madam,

Subject: Intimation of upgradation of Credit Rating of JSPL subsidiary "Jindal Power Limited"

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform to you that ICRA has upgraded the rating outlook of JSPL subsidiary Jindal Power Limited from Negative to Stable. The leading credit rating agency has reaffirmed Jindal Power Limited's long term credit rating of A – and short term credit rating of A2+. The ratings outlook has been upgraded to stable for a credit portfolio of Rs. 9888 crore.

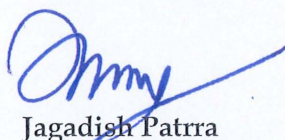
Pursuant to Regulation 46 of the Regulations, the aforesaid information is also disclosed on the website of the Company i.e. www.jindalsteelpower.com.

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 Pattra
Vice President & Company Secretary

JINDAL STEEL & POWER LIMITED

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CIN: L27105HR1979PLC009913

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Registered Office: O. P. Jindal Marg, Hisar, 125 005, Haryana

**ICRA upgrades JSPL Subsidiary Jindal Power Ltd.
Rating outlook to Stable**

Reaffirms Credit Ratings of Long & Short Term Debt

New Delhi, June 20, 2018: ICRA has upgraded the rating outlook of JSPL subsidiary Jindal Power Limited from Negative to Stable. The leading credit rating agency has reaffirmed Jindal Power Limited's long term credit rating of A – and short term credit rating of A2+. The ratings outlook has been upgraded to stable for a credit portfolio of Rs. 9888 crore.

The revision of rating outlook to stable factors in the significant turnaround in credit profile of JPL's parent, JSPL during the past few quarters.

The ratings factor JPL's competitive capital cost as well as cost-efficient operations supported by the location of the plant in proximity to various coal blocks and linkage for part capacity. The ratings also continue to take into consideration revenue visibility emanating from long term and medium term PPAs in place for part of JPL's capacity.

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