JINDAL STEEL & POWER

January 31, 2020

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

Dear Sir/ Madam,

Subject: **Intimation under Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Revision of Credit Rating**

Pursuant to Regulation 30(6) of Listing Regulations, we wish to inform you that CRISIL has upgraded its ratings on the bank facilities and non-convertible debentures (NCDs) of Jindal Steel and Power Limited (JSPL) to "**CRISIL BBB/Positive/CRISIL A3+**" from "CRISIL BBB-/Stable/CRISIL A3".

A copy of the press release issued in this connection is also enclosed.

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

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

Thanking you.

Yours faithfully,
For **Jindal Steel & Power Limited**

Anoop Singh Juneja
Company Secretary & Compliance Officer

Encl: as above

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Press Release

JSPL Ratings Upgraded To "CRISIL BBB/Positive/CRISILA3+"

New Delhi, 31st January 2020

CRISIL has upgraded its ratings on the bank facilities and non-convertible debentures (NCDs) of Jindal Steel and Power Limited (JSPL) to "**CRISIL BBB/Positive/CRISIL A3+"** from "CRISIL BBB-/Stable/CRISIL A3".

The upgrade comes in the wake of a significant improvement in JSPL's business risk profile.

Consistency in performance of Raigarh plant and the restart of the coal gasification process (CGP)-based DRI plant at Angul were some of the key factors resulting expected to improve the company's business risk profile.

Recently, Hon'ble Supreme Court order allowing JSPL to lift the already mined, processed and royalty paid Iron Ore (~12 Million MT) lying at the dispatch point within SMPL's premises and transport these stocks to its steel & Pellet plants. The order has come in wake of possible supply disruption of Iron Ore by March 2020, has ensured the supply of Iron ore for JSPL"s operations.

The timely completion of refinancing of debt at overseas subsidiaries is also expected to improve the financial risk profile of the company.

"Last three quarters have been the best quarters for JSPL on the back of strong operating and market performance, with Angul production ramp-up, the company is on track to deliver its highest ever volume this fiscal year" said Mr. Deepak Sogani, CFO-JSPL

"Our CGP & DRI plants are working on the full potential and matching the vision of Hon'ble Prime Minister Mr Modi, who invited gasification technology suppliers to set up environment-friendly plants in India based on Swadeshi coal, and JSPL is targeting an additional production run rate of 1.5 million MT per year of steel in FY 20-21 through CGP-DRI route" said Mr. Sogani

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For further information, please contact:

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