

**Media Coverage report CARE rating Upgrade
to Jindal Stainless Ltd, June 2018**

CARE Rating Upgrade**Print**

| Date | Publication | Edition | Headline |
|-------------|----------------------------|----------------|--|
| 09-06-2018 | Business Standrad | All editions | CARE upgrades rating of Jindal Stainless |
| 09-06-2018 | Financial Express | All editions | CARE upgrades rating of Jindal Stainless to BBB- |
| 09-06-2018 | The Statesman | All editions | Jindal Stainless rating |
| 09-06-2018 | Political & Business Daily | Kolkata | CARE raises rating of Jindal Stainless |
| 09-06-2018 | Amar Ujala | Delhi | Rating upgrade of Jindal Stainless |

Online

| Date | Website | Headline |
|-------------|----------------------------------|--|
| 08-06-2018 | Economictimes.indiatimes.com | CARE upgrades Jindal Stainless' rating to 'BBB-' |
| 08-06-2018 | Economictimes.indiatimes.com | CARE upgrades Jindal Stainless to BBB- |
| 08-06-2018 | Business-standard.com | JSL credit ratings upgraded to BBB- |
| 08-06-2018 | Business-standard.com | CARE upgrades rating of Jindal Stainless |
| 08-06-2018 | Myiris.com | Jindal Stainless gets rating upgrade from CARE |
| 08-06-2018 | Indiatoday.in | CARE upgrades rating of Jindal Stainless |
| 08-06-2018 | Outlookindia.com | CARE upgrades rating of Jindal Stainless |
| 08-06-2018 | Btvi.in | CARE upgrades rating of Jindal Stainless |
| 08-06-2018 | India.com | CARE upgrades rating of Jindal Stainless |
| 08-06-2018 | Uniindia.com | Jindal Stainless gets a rating upgrade |
| 08-06-2018 | Aninews.in | JSL credit ratings upgraded to 'BBB-' |
| 08-06-2018 | Abplive.in | JSL credit ratings upgraded to 'BBB-' |
| 08-06-2018 | Dailyhunt.in | CARE upgrades ratings of JSL from BB+ to BBB- |
| 08-06-2018 | Webindia123.com | Jindal Stainless gets a rating upgrade |
| 09-06-2018 | Taxtra.in | JSL credit ratings upgraded to 'BBB-' |
| 09-06-2018 | Mediainfoline.com | Jindal Stainless Ltd Gets A Rating Upgrade |
| 09-06-2018 | Apnnews.com | After a financial turnaround, Jindal Stainless Ltd gets a rating upgrade |
| 08-06-2018 | Mediainfoworldblog.wordpress.com | Jindal Stainless Ltd. received a rating upgrade from CARE |
| 08-06-2018 | Sitaronkiduniya.wordpress.com | After a financial turnaround, Jindal Stainless Ltd gets a rating upgrade |

Print

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| Date | 09-06-2018 |
| Publication | Business Standard |
| Page No. | 02 |

CARE upgrades rating of Jindal Stainless



Jindal Stainless Ltd (JSL) said on Friday CARE has upgraded its rating to 'BBB-', reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress. "JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to 'BBB-' from BB+," the company said in a statement. Stating that the company was encouraged by the improvement of its rating, JSL MD Abhyuday Jindal said: "this development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level". The CARE report further acknowledges the inherent strengths of the company, given its long track record and strong position in the domestic market, the company said. JSL operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum.

PTI

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| Date | 09-06-2018 |
| Publication | Financial Express |
| Page No. | 09 |

CARE upgrades rating of Jindal Stainless to BBB-

JINDAL STAINLESS (JSL) on Friday said CARE has upgraded its rating to 'BBB-', reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress. "JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to 'BBB-' from BB+," the company said in a statement. Stating that the company was encouraged by the improvement of its rating, JSL MD Abhyuday Jindal said: "this development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level".

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| Date | 09-06-2018 |
| Publication | The Statesman |
| Page No. | 11 |

Jindal Stainless rating:

Jindal Stainless Ltd (JSL) on Friday said CARE has upgraded its rating to "BBB-", reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress. "JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to BBB- from BB+," the company said in a statement.

PTI

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| Date | 09-06-2018 |
| Publication | Political & Business Daily |
| Page No. | 10 |

CARE raises rating of Jindal Stainless

NEW DELHI, JUNE 8

JINDAL Stainless Ltd (JSL) today said CARE has upgraded its rating to 'BBB-', reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress.

"JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to BBB-' from BB+," the company said in a statement.

Stating that the company was encouraged by the improvement of its rating, JSL MD Abhyuday Jindal said: "this development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level".



JSL, a leading stainless steel major, has received a rating upgrade from CARE, to BBB-' from BB+," the company said in a statement

The CARE report further acknowledges the inherent strengths of the company, given its long track record and strong position in the domestic market, the company said.

JSL operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum. — PTI

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| Date | 09-06-2018 |
| Publication | Amar Ujala |
| Page No. | 13 |

जिंदल स्टेनलेस की रेटिंग में हुआ सुधार

नई दिल्ली। स्टेनलेस स्टील की प्रमुख निर्माता कंपनी जिंदल स्टेनलेस की रेटिंग में सुधार हुआ है। क्रेडिट रेटिंग एजेंसी केयर ने अब कंपनी की रेटिंग बीई प्लस से बीबीबी माइनस कर दी है। कंपनी की रेटिंग में हुए सुधार के पीछे इसकी वित्तीय लाभप्रदता का बेहतरीकरण का हाथ है। जिंदल स्टेनलेस के प्रबंध निदेशक अभ्युदय जिंदल ने बयान में कहा कि क्रेडिट रेटिंग में सुधार से वह प्रोत्साहित हुए हैं। रेटिंग में यह वृद्धि दर्शाती है कि अब कंपनी वित्तीय और परिचालन के मोर्चे पर पहले से बेहतर स्थिति में है।

Online

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| Date | 08-06-2018 |
| Website | https://economictimes.indiatimes.com |

Weblink: <https://economictimes.indiatimes.com/markets/stocks/news/care-upgrades-jindal-stainless-rating-to-bbb-/articleshow/64510990.cms>



CARE upgrades Jindal Stainless' rating to 'BBB-'

Kolkata: Jindal Stainless Ltd. (JSL) has received a rating upgrade from CARE, to 'BBB-' from BB+, reflecting the company's improved profitability, strengthening balance sheet, and sustained operational progress. The report said the key drivers for JSL's improved ratings were an improvement in operational and financial performance during Q4FY18 with capacity utilization of 99.86% as against 90.95% in similar period previous year.

This resulted in improved total operating income and profit before interest, leasing, depreciation and tax (PBILDT), which increased to Rs 3,183 crore and Rs 399 crore respectively in Q4FY18, representing a growth of 37% and 22% respectively over the previous corresponding period. During the full year FY18, the company reported healthy growth in income and profitability with total operating income of Rs 10,803 crore and PBILDT of Rs 1,299 crore, representing a growth of around 30% and 18% respectively over FY 17. The Company reported healthy gross cash accruals of Rs 787 crore during FY 18 which was significantly higher than Rs 397 crore reported in FY 17.'

Commenting on the report, JSL Managing Director, Abhyuday Jindal said, "We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level." The CARE report also mentioned the company's captive thermal power plant and ferro-chrome facilities, rolling mill, and downstream value added facilities.

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| Date | 08-06-2018 |
| Website | https://economictimes.indiatimes.com |

Weblink: <https://economictimes.indiatimes.com/sensex-nifty-live-today-2018-06-08/liveblog/64502595.cms>

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CARE upgrades Jindal Stainless to 'BBB-'



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| Date | 08-06-2018 |
| Website | www.business-standard.com |

Weblink: https://www.business-standard.com/article/news-ani/jsl-credit-ratings-upgraded-to-bbb-118060801323_1.html



JSL credit ratings upgraded to 'BBB-'

In a major development reaffirming Jindal Stainless Ltd. (JSL)'s economic growth, it has received a rating upgrade from CARE, to 'BBB-' from BB+.

This reflects the company's improved profitability, strengthening balance sheet, and sustained operational progress.

The company has reported improvement in operational and financial performance during the fourth quarter of the financial year 2018 with capacity utilization of 99.86% as against 90.95% in similar period previous year.

The same has resulted in improved total operating income (TOI) and Profit Before Interest, Leasing, Depreciation and Tax (PBILDT), which increased to Rs. 3,183 crore and Rs. 399 crore respectively in the fourth quarter of the current financial year, representing a growth of 37% and 22% respectively over similar period previous year.

During full year FY18, the Company reported healthy growth in income and profitability with TOI of Rs. 10,803 crore and PBILDT of Rs. 1,299 crore, representing a growth of ~30% and ~18% respectively over FY 17. The Company reported healthy gross cash accruals of Rs. 787 crore during FY 18 which was significantly higher than Rs. 397 crore reported in FY 17.'

Commenting on the report, Managing Director of JSL, Mr Abhyuday Jindal said, "We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization.

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|---------|---------------------------|
| Date | 08-06-2018 |
| Website | www.business-standard.com |

Weblink: https://www.business-standard.com/article/pti-stories/care-upgrades-rating-of-jindal-stainless-118060800822_1.html



CARE upgrades rating of Jindal Stainless

Jindal Stainless Ltd (JSL) today said CARE has upgraded its rating to 'BBB-', reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress.

"JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to BBB-' from BB+," the company said in a statement.

Stating that the company was encouraged by the improvement of its rating, JSL MD Abhyuday Jindal said: "this development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level".

The CARE report further acknowledges the inherent strengths of the company, given its long track record and strong position in the domestic market, the company said.

JSL operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum.

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|---------|----------------|
| Date | 08-06-2018 |
| Website | www.myiris.com |

Weblink: <http://www.myiris.com/news/markets-commentary/jindal-stainless-gets-rating-upgrade-from-care/20180608131119199>



Jindal Stainless gets rating upgrade from CARE

Jindal Stainless (JSL), a leading stainless steel major, has received a rating upgrade from CARE, to 'BBB-' from 'BB+', reflecting company's improved profitability, strengthening balance sheet, and sustained operational progress.

Managing Director of JSL, **(Q,N,C,F)*** Abhyuday Jindal said, "We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization."

Detailing the key drivers for JSL's improved ratings, the report reads, "The company has reported improvement in operational and financial performance during Q4FY18 with capacity utilization of 99.86% during Q4FY18 as against 90.95% in similar period previous year. The same has resulted in improved total operating income (TOI) and Profit Before Interest, Leasing, Depreciation and Tax (PBILDT), which increased to Rs.31.83 billion and Rs 3.99 billion respectively in Q4FY18, representing a growth of ~37% and ~22% respectively over similar period previous year. During full year FY18, the Company reported healthy growth in income and profitability with TOI of Rs 108.03 billion and PBILDT of Rs 12.99 billion, representing a growth of ~30% and ~18% respectively over FY 17. The Company reported healthy gross cash accruals of Rs.7.87 billion during FY 18 which was significantly higher than Rs 3.97 billion reported in FY 17."

The CARE report further acknowledges the inherent strengths of the Company, given its long track record and strong position in the domestic market. 'The company has captive thermal power plant, captive ferro-chrome facilities, rolling mill, and downstream value added facilities,' it states. The above ratings are reflective of JSL's leading position in the stainless steel space-a diversified product portfolio, strong financial profile, and improving prospects of the sector.

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|---------|-------------------|
| Date | 08-06-2018 |
| Website | www.indiatoday.in |

Weblink: <https://www.indiatoday.in/pti-feed/story/care-upgrades-rating-of-jindal-stainless-1255414-2018-06-08>



CARE upgrades rating of Jindal Stainless

Jindal Stainless Ltd (JSL) today said CARE has upgraded its rating to 'BBB-', reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress.

"JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to BBB- from BB+," the company said in a statement.

Stating that the company was encouraged by the improvement of its rating, JSL MD Abhyuday Jindal said: "this development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level".

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JSL operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum.

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| Date | 08-06-2018 |
| Website | www.outlookindia.com |

Weblink: <https://www.outlookindia.com/newscroll/care-upgrades-rating-of-jindal-stainless/1325848>



CARE upgrades rating of Jindal Stainless

New Delhi, June 8 Jindal Stainless Ltd (JSL) today said CARE has upgraded its rating to 'BBB-', reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress.

"JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to 'BBB-' from BB+," the company said in a statement.

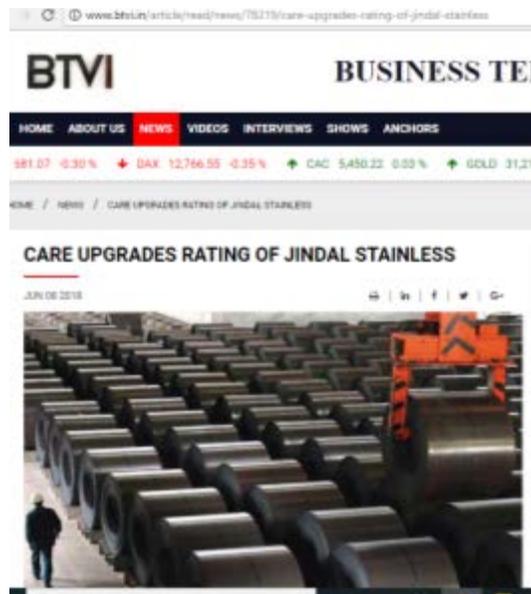
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JSL operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum.

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| Date | 08-06-2018 |
| Website | www.btv.in |

Weblink: <http://www.btv.in/article/read/news/78219/care-upgrades-rating-of-jindal-stainless>



CARE UPGRADES RATING OF JINDAL STAINLESS

New Delhi: Jindal Stainless Ltd (JSL) today said CARE has upgraded its rating to 'BBB-', reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress.

"JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to BBB-' from BB+," the company said in a statement.

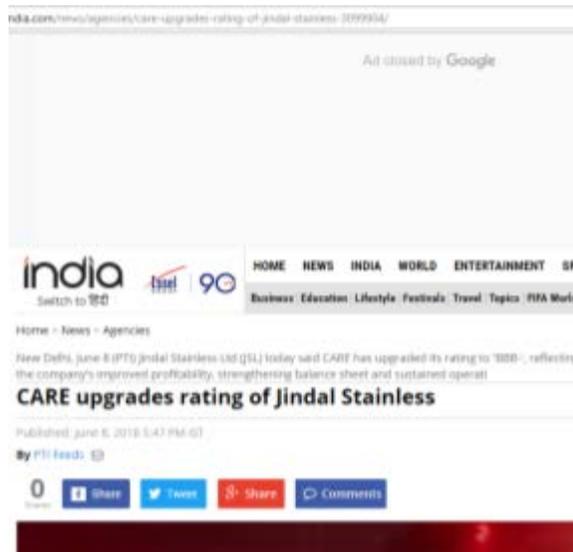
Stating that the company was encouraged by the improvement of its rating, JSL MD Abhyuday Jindal said: "this development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level".

The CARE report further acknowledges the inherent strengths of the company, given its long track record and strong position in the domestic market, the company said.

JSL operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum.

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|---------|---------------|
| Date | 08-06-2018 |
| Website | www.india.com |

Weblink: <http://www.india.com/news/agencies/care-upgrades-rating-of-jindal-stainless-3099904/>



CARE upgrades rating of Jindal Stainless

Jindal Stainless Ltd (JSL) today said CARE has upgraded its rating to 'BBB-', reflecting the company's improved profitability, strengthening balance sheet and sustained operational progress.

"JSL, a leading stainless steel major, has received a rating upgrade from CARE (Ratings), to BBB-' from BB+," the company said in a statement.

Stating that the company was encouraged by the improvement of its rating, JSL MD Abhyuday Jindal said: "this development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level".

The CARE report further acknowledges the inherent strengths of the company, given its long track record and strong position in the domestic market, the company said.

JSL operates a stainless steel plant at Jajpur, Odisha with a capacity of 0.8 million tonnes per annum.

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| Date | 08-06-2018 |
| Website | www.uniindia.com |

Weblink: <http://www.uniindia.com/~jindal-stainless-gets-a-rating-upgrade/Business%20Economy/news/1255309.html>



Jindal Stainless gets a rating upgrade

Stainless steel major Jindal Stainless Ltd. (JSL) has received a rating upgrade from CAREs, to 'BBB-' from BB+, reflecting Company's improved profitability, strengthening balance sheet, and sustained operational progress.

CAREs Ratings is a world class rating agency dedicated to providing value beyond the rating through objective and balanced credit rating opinion.

Detailing the key drivers for JSL's improved ratings, the report reads, 'The Company has reported improvement in operational and financial performance during Q4FY18 with capacity utilization of 99.86per cent during Q4FY18 as against 90.95per cent in similar period previous year.

The same has resulted in improved total operating income (TOI) and Profit Before Interest, Leasing, Depreciation and Tax (PBILDT), which increased to Rs. 3,183 crore and Rs. 399 crore respectively in Q4FY18, representing a growth of 37per cent and 22per cent respectively over similar period previous year.

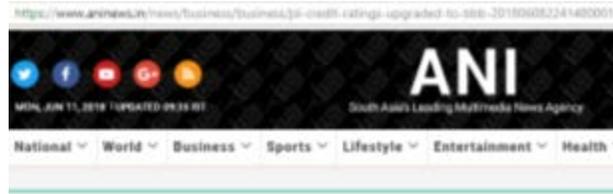
During full year FY18, the Company reported healthy growth in income and profitability with TOI of Rs. 10,803 crore and PBILDT (profit before interest depreciation and tax) of Rs. 1,299 crore, representing a growth of 30per cent and 18per cent respectively over FY 17.

The Company reported healthy gross cash accruals of Rs. 787 crore during FY 18 which was significantly higher than Rs. 397 crore reported in FY 17, the report said.

Commenting on the report JSL Managing Director Abhyuday Jindal said, "We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization."

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|---------|----------------|
| Date | 08-06-2018 |
| Website | www.aninews.in |

Weblink: <https://www.aninews.in/news/business/business/jsl-credit-ratings-upgraded-to-bbb-201806082241480001/>



JSL credit ratings upgraded to 'BBB-'

In a major development reaffirming Jindal Stainless Ltd. (JSL)'s economic growth, it has received a rating upgrade from CARE, to 'BBB-' from BB+.

This reflects the company's improved profitability, strengthening balance sheet, and sustained operational progress. The company has reported improvement in operational and financial performance during the fourth quarter of the financial year 2018 with capacity utilization of 99.86% as against 90.95% in similar period previous year.

The same has resulted in improved total operating income (TOI) and Profit Before Interest, Leasing, Depreciation and Tax (PBILD), which increased to Rs. 3,183 crore and Rs. 399 crore respectively in the fourth quarter of the current financial year, representing a growth of 37% and 22% respectively over similar period previous year.

During full year FY18, the Company reported healthy growth in income and profitability with TOI of Rs. 10,803 crore and PBILD of Rs. 1,299 crore, representing a growth of ~30% and ~18% respectively over FY 17. The Company reported healthy gross cash accruals of Rs. 787 crore during FY 18 which was significantly higher than Rs. 397 crore reported in FY 17.'

Commenting on the report, Managing Director of JSL, Mr Abhyuday Jindal said, "We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization."

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|---------|----------------|
| Date | 08-06-2018 |
| Website | www.abplive.in |

Weblink: <http://www.abplive.in/business/jsl-credit-ratings-upgraded-to-bbb-708792>



JSL credit ratings upgraded to 'BBB-'

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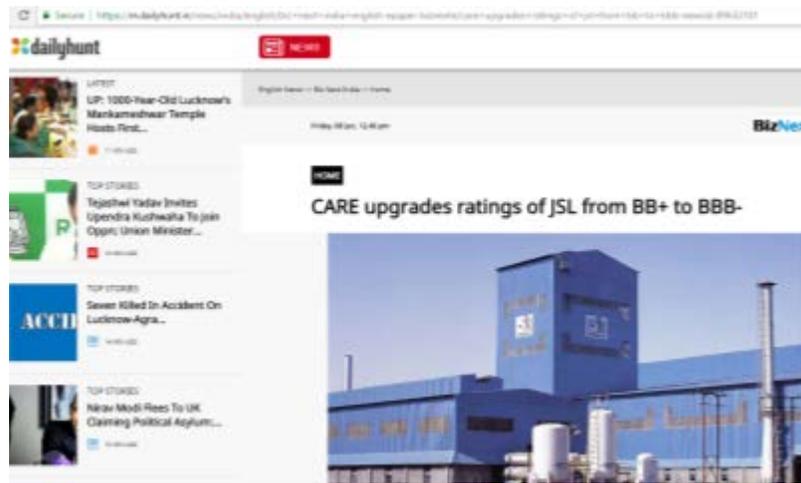
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| Date | 08-06-2018 |
| Website | https://m.dailyhunt.in |

Weblink: <https://m.dailyhunt.in/news/india/english/biz+next+india+english-epaper-biznexte/care+upgrades+ratings+of+jsl+from+bb+to+bbb-newsid-89632101>



CARE upgrades ratings of JSL from BB+ to BBB-

Stainless Steel major and part of the OP Jindal group, Jindal Stainless Ltd. (JSL) has received a rating upgrade from CARE, to 'BBB-' from BB+, reflecting Company's improved profitability, strengthening balance sheet, and sustained operational progress.

Commenting on the report, Managing Director of JSL, Abhyuday Jindal said, "We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization."

Detailing the key drivers for JSL's improved ratings, the report reads, 'The Company has reported improvement in operational and financial performance during Q4FY18 with capacity utilization of 99.86% during Q4FY18 as against 90.95% in similar period previous year. The same has resulted in improved total operating income (TOI) and Profit Before Interest, Leasing, Depreciation and Tax (PBILDT), which increased to Rs. 3,183 crore and Rs. 399 crore respectively in Q4FY18, representing a growth of 37% and 22% respectively over similar period previous year.

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| Date | 08-06-2018 |
| Website | https://news.webindia123.com |

Weblink: <https://news.webindia123.com/news/Articles/India/20180608/3362688.html>



Jindal Stainless gets a rating upgrade

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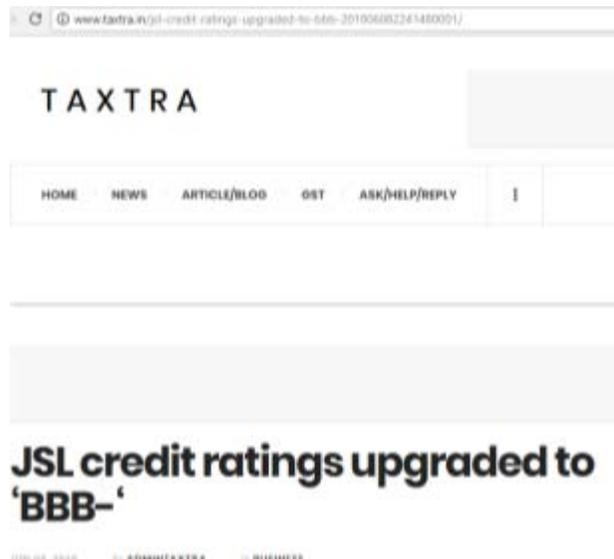
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|---------|---------------|
| Date | 09-06-2018 |
| Website | www.taxtra.in |

Weblink: <http://www.taxtra.in/jsl-credit-ratings-upgraded-to-bbb-201806082241480001/>



JSL credit ratings upgraded to 'BBB-'

In a major development reaffirming Jindal Stainless Ltd. (JSL)'s economic growth, it has received a rating upgrade from CARE, to 'BBB-' from BB+.

This reflects the company's improved profitability, strengthening balance sheet, and sustained operational progress. The company has reported improvement in operational and financial performance during the fourth quarter of the financial year 2018 with capacity utilization of 99.86% as against 90.95% in similar period previous year.

The same has resulted in improved total operating income (TOI) and Profit Before Interest, Leasing, Depreciation and Tax (PBILD), which increased to Rs. 3,183 crore and Rs. 399 crore respectively in the fourth quarter of the current financial year, representing a growth of 37% and 22% respectively over similar period previous year.

During full year FY18, the Company reported healthy growth in income and profitability with TOI of Rs. 10,803 crore and PBILD of Rs. 1,299 crore, representing a growth of ~30% and ~18% respectively over FY 17. The Company reported healthy gross cash accruals of Rs. 787 crore during FY 18 which was significantly higher than Rs. 397 crore reported in FY 17.'

Commenting on the report, Managing Director of JSL, Mr Abhyuday Jindal said, "We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization."

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| Date | 09-06-2018 |
| Website | www.mediainfoline.com |

Weblink: <http://www.mediainfoline.com/brand/jindal-stainless-gets-rating-upgrade>



Jindal Stainless Ltd Gets A Rating Upgrade

Jindal Stainless Ltd. (JSL) has received a rating upgrade from CARE, to 'BBB-' from BB+, reflecting Company's improved profitability, strengthening balance sheet, and sustained operational progress. Commenting on the report, Managing Director of JSL, Mr Abhyuday Jindal said, "We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization."

Detailing the key drivers for JSL's improved ratings, the report reads, 'The Company has reported improvement in operational and financial performance during Q4FY18 with capacity utilization of 99.86% during Q4FY18 as against 90.95% in similar period previous year. The same has resulted in improved total operating income (TOI) and Profit Before Interest, Leasing, Depreciation and Tax (PBILDT), which increased to Rs. 3,183 crore and Rs. 399 crore respectively in Q4FY18, representing a growth of ~37% and ~22% respectively over similar period previous year. During full year FY18, the Company reported healthy growth in income and profitability with TOI of Rs. 10,803 crore and PBILDT of Rs. 1,299 crore, representing a growth of ~30% and ~18% respectively over FY 17. The Company reported healthy gross cash accruals of Rs. 787 crore during FY 18 which was significantly higher than Rs. 397 crore reported in FY 17.'

The CARE report further acknowledges the inherent strengths of the Company, given its long track record and strong position in the domestic market. 'The Company has captive thermal power plant, captive ferro-chrome facilities, rolling mill, and downstream value added facilities,' it states. The above ratings are reflective of JSL's leading position in the stainless steel space – a diversified product portfolio, strong financial profile, and improving prospects of the sector.

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| Date | 09-06-2018 |
| Website | www.apnnews.com |

Weblink: <https://www.apnnews.com/after-a-financial-turnaround-jindal-stainless-ltd-gets-a-rating-upgrade/>



After a financial turnaround, Jindal Stainless Ltd gets a rating upgrade

Jindal Stainless Ltd. (JSL), a leading stainless steel major, has received a rating upgrade from CARE, to ‘BBB-’ from BB+, reflecting Company’s improved profitability, strengthening balance sheet, and sustained operational progress. Commenting on the report, Managing Director of JSL, Mr Abhyuday Jindal said, “We are encouraged by the improvement in our rating. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization.”

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| Date | 08-06-2018 |
| Website | https://mediainfoworldblog.wordpress.com |

Weblink: <https://mediainfoworldblog.wordpress.com/2018/06/08/jindal-stainless-ltd-received-a-rating-upgrade-from-care/>



Jindal Stainless Ltd. received a rating upgrade from CARE

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| Date | 08-06-2018 |
| Website | https://sitaronkiduniya.wordpress.com |

Weblink: <https://sitaronkiduniya.wordpress.com/2018/06/08/23562/>

After a financial turnaround, Jindal Stainless Ltd gets a rating upgrade

CARE raises ratings of JSL from BB+ to BBB- : Company declared investment worthy

New Delhi, June 08, 2018: Jindal Stainless Ltd. (JSL), a leading stainless steel major, has received a rating upgrade from CARE, to 'BBB-' from BB+, reflecting Company's improved profitability, strengthening balance sheet, and sustained operational progress. Commenting on the report, Managing Director of JSL, Mr Abhyuday Jindal said, "We are encouraged by the improvement in our ratings. This development endorses that we are now more than financially and operationally stable, and poised to take our product mix and growth trajectory to the next level. The CARE ratings are a reflection of the inner health of the organization."

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