



JSWSL: SECT: MUM: SE: 2019-20
October 1, 2019

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: The General Manager (CRD).
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Sub: Intimation under Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015")

Dear Sir,

This has reference to Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015").

CARE has reaffirmed long-term rating to "CARE AA" and short term rating to CARE A1+ for bank facilities, non-convertible debenture programme and commercial paper programme of the Company. The Outlook on the long-term rating has been revised to Negative from Stable.

"The revision in the rating outlook factors in the slowdown in the steel sector which is likely to impact the profitability of the Company. Furthermore, considering the capex and scheduled repayments during FY20 & FY21, the company may have to refinance part of its maturities falling due during this period which is expected to keep the debt levels elevated."

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

Cc: Singapore Exchange Securities Trading Limited

2 Shenton Way, #02-02 SGX Centre 1,

Singapore 068804