



Ref: JSWSL: SEC: MUM: 2019-20

November 08, 2019

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Bandra (E), Mumbai - 400 051 Tel: 2659 8235/8452 Fax No.: 2659 8237-38 <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Dalal Street, Mumbai - 400 001. Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Scrip Code No.500228.</b>  <b>Kind Attn: The General Manager (CRD).</b>
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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")**

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

India Ratings has reaffirmed long-term issuer rating to "IND AA" for non-convertible debenture programme of the Company. The Outlook on the long-term rating has been revised to Negative from Stable. The Outlook revision reflects Ind-Ra's view of fall in per tonne margins and its impact on JSWSL's credit profile in FY20.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For JSW STEEL LIMITED**

**Lancy Varghese**  
**Company Secretary**



cc:

**Singapore Exchange Securities Trading Limited**

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