



JSWSL: SECT: MUM: SE: 2019-20

February 26, 2020

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| <b>1. National Stock Exchange of India Ltd.</b><br>Exchange Plaza<br>Plot No. C/1, G Block<br>Bandra - Kurla Complex<br>Bandra (E), Mumbai - 400 051<br>Fax No.: 2659 8237-38<br><b>Ref: NSE Symbol - JSWSTEEL</b><br><br><b>Kind Attn.: Mr. Hari K, President (Listing)</b> | <b>2. Bombay Stock Exchange Limited</b><br>Corporate Relationship Dept.<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai - 400 001.<br>Fax No. 2272 2037/2039/ 2041/ 20 61<br><b>Ref: Company Code No.500228.</b><br><br><b>Kind Attn.:- Mr. S. Subramanian - DCS-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")**

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").

FITCH has affirmed Long-Term Issuer Default (IDR) Rating to "BB". The Outlook on the IDR has been revised to Negative from Stable. The agency has also affirmed JSW's senior unsecured rating and the rating on its senior unsecured notes at "BB"

*"The revision of the Outlook reflects the risks in JSWS's ability to deleverage and generate positive free cash flow (FCF) because of the various challenges in the Indian market"*

This is for your information and records.

Yours faithfully,  
For **JSW STEEL LIMITED**

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

Cc:

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