



JSWSL: SECT: MUM: SE: 2019-20

March 5, 2020

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
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<p>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</p> <p>Kind Attn.: Mr. Hari K, President (Listing)</p>	<p>2. BSE Limited Website : www.jsw.in Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code No.500228</p> <p>Kind Attn: The General Manager (CRD).</p>
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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,

In compliance with Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015"), please find below the details of revision in ratings of the Company:

Credit Agency	Rating	Type of Credit Rating	Existing Rating	Revised Rating
ICRA		Long Term (Bank facilities, Non-Convertible Debentures)	[ICRA] AA Outlook (Negative)	[ICRA] AA - Outlook (Negative)
ICRA		Short Term (Bank facilities, Commercial Paper)	[ICRA] A1+	[ICRA] A1+

The change in the rating takes into account weaker than anticipated financial performance due to moderation in domestic demand and weak steel prices and expected increase in leverage in the near to medium term owing to the proposed acquisition of Bhushan Power and Steel Limited (BPSL)

This is for your information and records.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

Cc:

<p>Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775</p>
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