



JSWSL: SECT: MUM: SE: 2015-16
February 3, 2016

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

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 <i>Kind Attn.: Mr. Hari K, President (Listing)</i>	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code No.500228 <i>Kind Attn: The General Manager (CRD).</i>
3. 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	

Sub: Intimation of revision in ratings 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").

Following the announcement of Q3 FY 2015-16 financial results, the Corporate Family Rating and Rating of Company's outstanding USD 500 million Fixed Rate Senior Unsecured Notes have been downgraded by 2 notches from Ba1 to Ba3 by Moody's Investor Service. The weaker than expected operating performance is majorly due to surge in dumping of steel by China, Korea and Japan at predatory prices and consequent pressure on operating margins in Q3 FY 2015-16.

The Company had also taken shut down of three of its furnaces representing 25% of its total capacity to refurbish and enhance the total installed capacity from 14.3mtpa to 18mtpa due to which volumes of production and sales were lower during the period under consideration. However, the Company expects to re-commission these three furnaces in Q4 2015-16 which will contribute to volume growth.

A copy of the Press Release issued by Moody's Investor Service in this regard is available on their website at

https://www.moodys.com/research/Moodys-downgrades-JSW-Steel-to-Ba3-outlook-negative--PR_343355

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

