



JSWSL: SECT: MUM: SE: 2015-16
February 22, 2016

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. Scrp 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").


ICRA has revised its long term rating for the bank facilities and non-convertible debentures of the Company downward by one notch from "ICRA AA" to "ICRA AA-". The short term rating has been reaffirmed at "ICRA A1+" which is the highest rating in the category.

The downward revision in the long term rating takes into account the significant drop in steel prices due to downturn in the global steel industry and continued imports into India at predatory prices negatively impacting the Company's profitability and cash accruals.

A copy of the Press Release issued by ICRA in this regard is available on their website at <http://icra.in/Files/Reports/Rationale/JSW%20Steel%20-R-22022016.pdf>.

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary