



JSWSL: SECT: MUM: SE: 2025-26/05-05  
May 14, 2025

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaz, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>Ref: NSE Symbol - JSWSTEEL</b> <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Ref: Company Code- 500228</b> <b>Kind Attn.: Listing Department</b>
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**Sub: Disclosure under Regulations 30 (6) and 51(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on Credit ratings**

Dear Sirs,

This has reference to Regulations 30(6) and 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015"). In accordance with the said Regulation(s), please find below the outcome of the periodic monitoring of the assigned credit ratings to the Company by the below rating agencies:

Credit Rating Agency	Type of Credit Rating	Existing	Revised	Report Link
CARE Ratings	Long Term (Bank Facilities and NCDs)  Short Term (Bank Facilities and CP's)	CARE AA Outlook Stable  CARE A1+ Outlook Stable	No Change	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202505140513_JSW_Steel_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202505140513_JSW_Steel_Limited.pdf</a>
ICRA	Long Term (Bank Facilities and NCDs)  Short Term (Bank Facilities and CP's)	ICRA AA Outlook Stable  ICRA A1+ Outlook Stable	No Change	<a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=135037">https://www.icra.in/Rationale/ShowRationaleReport?Id=135037</a>
India Ratings	Long-Term Issuer Rating / Non-Convertible Debentures	IND 'AA' Outlook: Stable	IND 'AA' Outlook: Rating Watch with Developing Implications	<a href="https://www.indiaratings.co.in/pressrelease/76577">https://www.indiaratings.co.in/pressrelease/76577</a>

This is for your information and records.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Manoj Prasad Singh**  
Company Secretary  
(In the Interim Capacity)