JSWSL: SECT: MUM: SE: 2018-19
March 12, 2019

| 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

Kind Attn.: Mr. Hari K, President (Listing) | 2. | **BSE Limited**
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001.
Scrip Code No.500228

Kind Attn: The General Manager (CRD). |

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").

India Ratings and Research (Ind-Ra) has upgraded Long Term Issuer Rating to "IND AA" from "IND AA-". Outlook remains Stable.

The upgrade reflects Ind-Ra's view of a higher-than-expected improvement in JSWL's credit profile in FY19, due to strong realisations and profitability. The agency expects the domestic demand-supply equation to remain favourable in FY20, supporting steady capacity utilisations with robust realisations and per tonne EBITDA

A copy of the Press Release issued by India Ratings and Research in this regard is available on their website. The link is provided below:

https://www.indiaratings.co.in/PressRelease?pressReleaseID=36174&title=India-Ratings-Upgrades-JSW-Steel-and-its-NCDs-to-%E2%80%98IND-AA%E2%80%99%3B-Outlook-Stable

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

cc: **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

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