



SECT: MUM: SE: 2021-22
July 08, 2021

To,

<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 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 of Rating upgrade, pursuant to Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015")

Dear Sir,

Pursuant to Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015") we hereby inform you that:

CARE Ratings Ltd vide their release dated July 7, 2021 has upgraded the Company's Issuer Rating and rating for Long Term Bank Facilities and Non-Convertible Debentures to "**CARE AA**"; Stable Outlook from "CARE AA-"; Stable Outlook and has reaffirmed the ratings for the Short Term Bank facilities and Commercial Paper at "CARE A1+". The details are tabulated as under:

Credit Rating Agency	Type of Credit Rating	Existing Rating	Revised Rating
CARE Ratings Ltd	Issuer Ratings	CARE AA-(Is) Outlook (Stable)	CARE AA (Is) Outlook (Stable)
	Long Term Bank Facilities and Non-Convertible Debentures	CARE AA- Outlook (Stable)	CARE AA Outlook (Stable)
	Short Term Bank Facilities and Commercial Paper	CARE A1+	CARE A1+ (Reaffirmed)



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A copy of the report covering the rationale for the rating is available on their website at the given below link:

https://www.careratings.com/upload/CompanyFiles/PR/07072021095950_JS_Steel_Limited.pdf

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



Part of O. P. Jindal Group