



**JSWSL: SECT: MUM: SE: 2020-21**

**August 23, 2021**

<p><b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>NSE Symbol: JSWSTEEL</b></p> <p><b>Kind Attn: Mr. Hari K, President (Listing)</b></p>	<p><b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Scrip Code No.500228</b></p> <p><b>Kind Attn: The General Manager (CRD)</b></p>
--	--

**Sub: Intimation of Rating upgrade under Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations 2015”)**

Dear Sir,

In compliance with 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, ICRA Limited Ltd vide their release dated August 23, 2021 has upgraded the Company’s rating for Long Term Bank Facilities and Non-Convertible Debentures to “[ICRA] AA-”; Stable Outlook, from “[ICRA] AA- ”; Positive Outlook and has reaffirmed the ratings for the Short Term Bank facilities and Commercial Paper at “[ICRA] A1+”.

The details are tabulated as under:

Credit Agency	Rating	Type of Credit Rating	Existing Rating	Revised Rating
ICRA Limited		Long Term Bank Facilities and Non-Convertible Debentures	[ICRA] AA- Outlook (Positive)	[ICRA] AA Outlook (Stable)
		Short Term Bank Facilities and Commercial Paper	[ICRA] A1+	[ICRA] A1+ (Reaffirmed)

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

<https://www.icra.in/Rationale/ShowRationaleReport/?Id=105753>

This is for your information and records.

Thanking You,

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

