



JSWSL: SECT: MUM: SE: 2020-21
March 31, 2021

<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><i>Kind Attn.: Mr. Hari K, President (Listing)</i></p>	<p>2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228</p> <p><i>Kind Attn: The General Manager (CRD).</i></p>
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Sub: Intimation under Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations 2015”)

Dear Sir,

With reference 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, Moody’s Investors Service vide their release dated March 31, 2021 has reaffirmed the Company’s rating at Ba2 with Outlook revised to Stable. The details are tabulated as under:

Credit Agency	Rating	Type of Credit Rating	Existing Rating	Revised Rating
Moody’s Investors Service		Corporate Family Rating	Ba2 Outlook (Negative)	Ba2 Outlook (Stable)
Moody’s Investors Service		Senior Unsecured Debt Rating	Ba2 Outlook (Negative)	Ba2 Outlook (Stable)

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

https://www.moody.com/research/Moodys-changes-outlook-on-JSWs-ratings-to-stable-from-negative--PR_443298

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

