



JSWSL: SECT: MUM: SE: 2020-21

May 23, 2020

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).
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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”) – Change in Company’s Rating

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:

Fitch has vide their release dated May 22,2020 downgraded the Company’s ratings as tabulated under:

Credit Rating Agency	Type of Credit Rating	Existing Rating	Revised Rating
Fitch	Long-Term Issuer Default (IDR)	BB Outlook (Negative)	BB– Outlook (Negative)
Fitch	Senior Unsecured Ratings	BB Outlook (Negative)	BB– Outlook (Negative)

The revision in ratings assigned mainly takes into account Fitch’s expectations of a decline in steel demand in India for the year ending March 2021 (FY21), compared with their earlier assumption of a mid-single digit volume increase, due to the economic impact of the coronavirus pandemic.

A copy of the Press Release issued by Fitch in this regard is available on their website at the below given link:

<https://www.fitchratings.com/site/pr/10123166>

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary