



JSWSL: SECT: MUM: SE: 2020-21
May 20, 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>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 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") we hereby inform you that:

Fitch Ratings vide their release dated May 19, 2021 has reaffirmed the Company's rating at BB- with Outlook revised to Positive. The details are tabulated as under:

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

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

<https://www.fitchratings.com/research/corporate-finance/fitch-revises-outlook-on-jsw-steel-to-positive-from-negative-affirms-at-bb-19-05-2021>

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

