



JSWSL: SECT: MUM: SE: 2018-19

January 8, 2019

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Bandra (East), Mumbai - 400 051
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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. Scrp Code No.500228 Kind Attn: The General Manager (CRD).
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Sub: Intimation of Issuer Rating 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:

CARE has assigned Issuer Rating “CARE AA(Is); (Stable)” to the Company.

The assignment of issuer rating factors in continuous improvement in the operational and financial performance of the company marked by increase in capacity utilization levels in FY18 (refers to period April 01 to March 31) and H1FY19 (refers to period April 01 to Sept 30) owing to improved demand-supply scenario as well as increased steel prices in the domestic as well as international markets. The rating also factors in the recent successtul acquisition of Indian stressed steel making asset i.e. Monnet Ispat and Energy Limited as a consortium partner with AION Investments, acquisition of Italy based steel assets i.e. Aferpi S.p.A, Piombino Logistics S.p.A and GSI Lucchini S.p.A and acquisition of Ohio, USA based steel asset of Acero Junction Holding Inc., which will help the company to widen its footprint in domestic as well as international geographies.

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

<http://www.careratings.com/upload/CompanyFiles/PR/JSW%20Steel%20Limited-01-07-2019.pdf>

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc: **Singapore Exchange Securities Trading Limited**