



JSWSL: SECT: MUM: SE: 2019-20
August 31, 2019

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")

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").

ICRA has reaffirmed long-term rating to "[ICRA]AA" and short term rating to [ICRA]A1+ for bank facilities, non-convertible debenture programme and commercial paper programme of the Company. The Outlook on the long-term rating has been revised to Negative from Stable.

"The revision in the rating outlook takes into account the expected moderation in JSW Steel's profits and coverage indicators in FY2020 following weakness in domestic as well as international steel prices, and a moderation in domestic demand."

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc: **Singapore Exchange Securities Trading Limited**
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