



Regd. Office : JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

JSWSL: SECT: MUM: SE: 2019-20  
March 18, 2020

To,

<p><b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 <b>Ref: NSE Symbol - JSWSTEEL</b></p> <p><b>Kind Attn.: Mr. Hari K, President (Listing)</b></p>	<p><b>2. Bombay Stock Exchange Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Ref: Company Code No.500228.</b></p> <p><b>Kind Attn.:- Mr. S. Subramanian – DCS-CRD</b></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,

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 vide its letter dated March 17,2020 has revised the Company’s ratings as tabulated under:

Credit Agency	Rating	Type of Credit Rating	Existing Rating	Revised Rating
CARE		Long Term (Bank facilities, Non-Convertible Debenture)	CARE AA Outlook (Negative)	CARE AA- Outlook (Stable)
CARE		Short Term (Bank facilities, Commercial Paper)	CARE A1+	CARE A1+

The revision in ratings assigned mainly takes into account slower than expected recovery in the steel prices, leading to contraction in the operating margins as reflected from the subdued financial performance of the Company during 9MFY20.



**JSW Steel Limited**

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This is for your information and records.

Thanking you,

Yours faithfully,  
**For JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary

cc:

**Singapore Exchange Securities Trading Limited**

11 North Buona Vista Drive,  
#06-07, The Metropolis Tower 2,  
Singapore 138589  
Hotline: (65) 6236 8863  
Fax: (65) 6535 0775



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