



JSWSL: SECT: MUM: SE: 2018-19
August 30, 2018

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 of Rating Upgrade 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 upgraded long-term rating to “[ICRA]AA(Stable)” from “[ICRA]AA-(Stable)” while it has reaffirmed short term ratings to [ICRA]A1+ for bank facilities, non-convertible debenture programme and commercial paper programme of the Company.

“The upgrade, in JSW Steel’s long-term rating, takes into account a sustained improvement in the company’s operating and financial performance on the back of favourable demand and remunerative steel prices, a trend which ICRA expects is likely to persist in the near-to-medium term.”

A copy of the Press Release issued by ICRA Limited in this regard is available on their website. The link is provided below:

<https://www.icra.in/Rationale/ShowRationaleReport/?Id=72751>

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary