JSW Steel Limited

**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 6, 2020

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| 1. | **National Stock Exchange of India Ltd.**<br>Exchange Plaza<br>Plot No. C/1, G Block<br>Bandra – Kurla Complex<br>Bandra (E), Mumbai – 400 051<br>**NSE Symbol: JSWSTEEL**<br><br>***Kind Attn.: Mr. Hari K, President (Listing)*** | 2. | **BSE Limited**<br>Corporate Relationship Dept.<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai – 400 001.<br>**Scrip Code No.500228**<br><br>***Kind Attn: The General Manager (CRD).*** |

**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:

Moody's Investor Service has vide their Press Release dated 05.03.2020 affirmed the Company's Ba2 corporate family rating (CFR) and the Ba2 rating on the Company's senior unsecured USD notes. Moody's has changed the outlook on the ratings to Stable from Positive.

The change in outlook to Stable reflects the Company's weaker than expected operating performance, and the likely completion of acquisition of Bhushan Power and Steel Limited is likely to increase leverage in the near term.

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

https://www.moodys.com/research/Moodys-changes-outlook-on-JSW-Steels-ratings-to-stable-from--PR_418956

This is for your information and records.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

**Lancy Varghese**
**Company Secretary**

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