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JSWSL: SECT: MUM: SE: 2025-26
December 23, 2025

| | |
|---|--|
| 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: Listing Department | 2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: Listing Department |
|---|--|

Sub: Intimation under Regulation 30 (6) and 51(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations 2015”) of credit rating assigned by Rating and Investment Information, Inc, Japan to JSW Steel Limited

Dear Sir,

Pursuant to Regulation 30(6) and 51(2) of the Listing Regulations 2015, as amended, we wish to inform you that Rating and Investment Information, Inc.(R&I) (Japan’s credit rating agency), vide its release dated December 23, 2025, has assigned an Issuer Rating of ‘A-’ with a Stable Outlook to JSW Steel Limited. Please find below the details.

| Name of the Company | Credit Rating Agency | Type of Credit Rating | Rating assigned |
|----------------------------|---|------------------------------|-------------------------|
| JSW Steel Limited | Rating and Investment Information, Inc, Japan | Issuer Rating | ‘A-’ Outlook: Stable |

A copy of the Release issued by Rating and Investment Information, Inc, Japan providing the rationale for the rating is enclosed herewith.

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**

Manoj Prasad Singh
Company Secretary
(In the Interim Capacity)

Enclosed: as above





NEWS RELEASE

Dec 23, 2025

Rating and Investment Information, Inc. (R&I) has announced the following:

JSW Steel Limited (Sec. Code: -)

[Assigned]

Issuer Rating: A-, Stable

RATIONALE:

JSW Steel Limited is a leading steel manufacturer in India. India is a country with robust steel demand on a global scale, which is expected to continue expanding over the medium to long term. JSW Steel has established competitive advantages centered on the strong capabilities of its steel plants and technological prowess in product development. While the company will continue proactive capital investments to strengthen its competitiveness, the financial impact is likely to be contained to a certain extent in light of the stable earning capacity backed by its solid earnings base in the country. R&I believes that the country's robust economic fundamentals, one of the factors highlighted in the assessment of the sovereign rating of India (Foreign Currency Issuer Rating: BBB+), underpin the business foundation of the steel industry, which forms the backbone of the country's economic development. Given this, along with the strong position JSW Steel has built up in the country, the assessment of the company is not necessarily constrained by the sovereign rating, in R&I's view. Accordingly, R&I has assigned an Issuer Rating of A- to JSW Steel.

While JSW Steel is an equity-method affiliate of Japan's JFE Holdings, Inc. (Sec. Code: 5411, Issuer Rating: A+), whose subsidiary holds a 15% stake in the company, it secures managerial independence as a listed company. The rating is based on JSW Steel's standalone assessment, with the effects of collaboration with the JFE Group factored into the evaluation of its product portfolio and technological capabilities that comprises the business risk assessment.

Despite the persistent uncertainties surrounding the global economic environment, the economy of India, which is in its demographic dividend phase, is expected to maintain firm growth against the backdrop of the domestic demand-driven economic structure and the economic policy initiatives under the Modi administration. Steel demand comes from a broad range of sectors, particularly infrastructure projects such as railway, bridge and energy facility construction, and is likely to expand in proportion to economic growth over the medium to long term. Foreign steel manufacturers face certain challenges to enter the Indian market, such as those concerning land acquisition for new plant construction and securing human resources. Additionally, the Directorate General of Trade Remedies has recommended a safeguard duty on steel imports. This is expected to provide support to domestic steel prices. These factors also underpin JSW Steel's creditworthiness.

JSW Steel is the largest steel manufacturer in India by crude steel production volume. It has established a system that maximizes economies of scale, operating several steel plants with large crude steel production capacity, including the Vijayanagar steel plant, one of the largest in the country. The company handles a wide range of steel products that meet the needs of diverse industries such as automobiles and infrastructure, and has increased the proportion of value-added products requiring high technological capabilities in recent years. This, coupled with technological cooperation from JFE Steel Corp. in areas such as high-grade electrical steel, is enhancing JSW Steel's competitive edge in products. It has built up a relatively solid customer base by serving domestic companies and also expanding transactions with foreign automotive manufacturers in the domestic market with high technological requirements. Although the effects of geographical diversification are modest due to its operations focused mainly on the domestic market, this limited geographic footprint has only a marginal negative impact on the business risk assessment, given the company's competitive strength in the growing Indian market anchored by its crude steel production capacity and technological capabilities.

JSW Steel's earning capacity, as well as scale and investment capacity, satisfies the level required for the A rating category. Despite the increasing debt attributable to proactive investments, the financial balance remains adequate for the rating. While large-scale capital investments are expected to continue over the medium term, a material deterioration in the financial base is unlikely in light of the

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

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NEWS RELEASE

stable earning capacity. JSW Steel maintains strong access to the domestic and international financial markets. Moreover, it has unused credit facilities in addition to cash and short-term investments. R&I therefore considers liquidity concerns to be limited.

R&I RATINGS:

ISSUER: JSW Steel Limited

[Assigned]

| | Rating | Rating Outlook |
|---------------|--------|----------------|
| Issuer Rating | A- | Stable |

Primary rating methodologies applied:

R&I's Basic Methodology for Corporate Credit Ratings [Jun 24, 2024]

Blast Furnace Steelmakers [May 28, 2025]

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