



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: MUM: SEC: SE: 2026-27/07/27
 July 30, 2026

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
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Sub: ICRA Limited upgrades JSW Steel Limited's Long-Term Credit Rating to [ICRA] AA+, Outlook Stable

Dear Sir/Madam(s),

Pursuant to Regulation 30(6) and 51(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations 2015"), we wish to inform you that **ICRA Limited, vide its Release dated July 30 2026, has upgraded JSW Steel Limited's Long-Term credit rating to [ICRA]AA+; stable outlook.** Please find below the details of the rating action.

Name of the Company	Credit Rating Agency	Type of Credit Rating	Existing Rating	Rating Action/ Revised Rating
JSW Steel Limited	ICRA Limited	Long-Term Fund Based Term Loans/ Standby Letter of Credit Facilities	[ICRA] 'AA' Rating watch with positive implications	Upgraded to [ICRA] 'AA+' Stable
		Long-Term/ Short-Term - Fund Based / Non-Fund Based	Long-Term rating was [ICRA] 'AA' Rating watch with positive implications / Short Term rating was [ICRA] A1+	Long-Term rating Upgraded to [ICRA] 'AA+' Stable and Short-Term rating reaffirmed at [ICRA] A1+
		Short-Term Fund Based / Non-Fund Based Facilities	[ICRA] A1+	Reaffirmed at [ICRA] A1+
		Non- Convertible Debentures	[ICRA] 'AA' Rating watch with positive implications	Upgraded to [ICRA] 'AA+' Stable
		Commercial Paper	[ICRA] A1+	Reaffirmed at [ICRA] A1+



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Further as per Regulation 55 of the Listing Regulations 2015 read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended, please find below the details of the upgraded credit rating by ICRA Limited in respect of the Non-Convertible Debentures issued by the Company:

Sl. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of credit rating
1	INE019A07415	ICRA Limited	[ICRA] 'AA+' Stable	Stable	Upgrade	NA	July 30, 2026
2	INE019A07423						
3	INE019A08058						
4	INE019A07464						
5	INE019A07456						

A copy of the Release issued by ICRA Limited covering the rationale for rating action 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