



JSWSL: MUM: SEC: SE: 2026-27/07/09  
July 06, 2026

<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 <b>NSE Symbol: JSWSTEEL</b></p> <p><b>Kind Attn: Listing Department</b></p>	<p><b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Scrip Code No.500228</b></p> <p><b>Kind Attn: Listing Department</b></p>
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**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") : Upgrade in credit rating by Fitch Ratings**

Dear Sir,

Pursuant to Regulation 30(6) and 51(2) of the Listing Regulations 2015, as amended, we wish to inform you that Fitch Ratings, vide its Release dated July 6 2026 (IST), has **upgraded the credit rating** of JSW Steel Limited ("JSWSL"). 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	Fitch Ratings	Long-Term Issuer Default Rating (IDR)	'BB' Rating Watch Positive	Upgraded to 'BB+' Positive Outlook
		Senior Unsecured bonds	'BB' Rating Watch Positive	Upgraded to 'BB+' Positive Outlook

A copy of the release issued by Fitch Ratings covering the rationale for the 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

## RATING ACTION COMMENTARY

# Fitch Upgrades JSW Steel to 'BB+'; off Rating Watch Positive; Outlook Positive

Sun 05 Jul, 2026 - 10:43 PM ET

Fitch Ratings - Singapore - 05 Jul 2026: Fitch Ratings has upgraded India-based JSW Steel Limited's (JSWS) Long-Term Issuer Default Rating (IDR) and the rating on JSWS's outstanding bonds to 'BB+', from 'BB'. All ratings have been removed from Rating Watch Positive (RWP). The Outlook is Positive.

The RWP resolution follows the receipt of proceeds from selling steel assets to a 100% subsidiary of JSW JFE Kalinga Steel Limited (JKSL), JSWS's newly formed 50:50 joint venture (JV) with Japan-based JFE Steel Corporation. JSWS received INR294 billion in March 2026 and INR79 billion in June 2026.

The upgrade reflects our expectation that EBITDA net leverage, including proportionate consolidation of JKSL, will remain below our previous positive rating sensitivity of 2.7x. The Positive Outlook reflects our view that leverage could improve further to around 2.0x on a sustained basis. A fall in leverage below 2.0x could drive a rating upgrade to 'BBB-'.

The ratings remain underpinned by JSWS's strong business profile, given its leading market position in India, low-cost operations and a majority share of value-added and special products in sales. These strengths are partly offset by the cyclical nature of the steel industry and JSWS's high capex intensity.

## KEY RATING DRIVERS

**Better Financial Structure and Discipline:** We expect EBITDA net leverage to fall to around 2.0x from the financial year ending March 2027 (FY27), from 2.5x in FY26 and 4.0x in FY25. This will be aided by rising EBITDA, cost efficiencies and debt reduction using the cash proceeds from the JKSL asset sale. This is notwithstanding our view that capex will stay high and free cash flow (FCF) negative over the period. Leverage

improvement could be faster if the cost-saving initiatives widen margins by more than we expect.

We believe JSWS's financial discipline has improved, as evidenced by accelerated deleveraging and lower public net debt/EBITDA and net debt/equity targets. We proportionately consolidate JJKSL's financial statements in our forecasts, as we expect JSWS and JFE to proportionally support JJKSL if needed, given the strategic nature of its assets. JJKSL's current debt is without recourse to its JV partners, and we continue to monitor the terms of any future debt at the JV.

**Rising Steel Profitability:** We forecast JSWS's standalone EBITDA/tonne to reach INR10,750 in FY27 and INR11,250 in FY28 (FY26E: around INR9,700/tonne), with prices rising faster than costs. Prices should be supported by the 11%-12% definitive safeguard duties India imposed on certain steel imports until April 2028, strong domestic demand and improving industry conditions. This, along with easing iron ore prices, should offset cost pressure from the second-order impact of the Iran war.

**Robust Volume Growth:** We forecast sales volume will rise by around 8% on average over FY28-FY30 (FY26E: 4%). Growth will be driven by the ramp-up of the 5 million tonnes per annum (mtpa) brownfield expansion at Dolvi, debottlenecking across several capacities and the contribution from BMM Ispat Ltd after its FY26 merger with JSWS. We expect India's steel consumption to expand by about 8% over the next few years on strong demand from the infrastructure, construction and manufacturing sectors.

**Capex to Accelerate:** We have raised our capex forecast to INR230 billion-275 billion over FY27-FY29, from INR210 billion-225 billion earlier. This follows JSWS revising up its target for crude steelmaking capacity (excluding JVs) to 50.3mtpa by FY30, from 44.4mtpa earlier (FY26: 33.4mtpa). Capex covers capacity expansion at JSWS's brownfield (Dolvi and Vijayanagar) and greenfield (Utkal and Kadapa) plants alongside spend on mining infrastructure, value-added product facilities and overseas operations. JSWS has a reasonable record of capex flexibility in periods of weak industry conditions.

**Higher JV Investments Manageable:** We forecast JSWS's planned equity investment in JJKSL and JV with POSCO that it announced in April 2026 at INR21 billion a year over FY28-FY31, with little impact on JSWS' credit metrics. JSWS expects its two JVs to add 11.5mtpa of crude steel capacity by FY32, but project scope, cost and funding structure are pending board formation and approval. We do not proportionately consolidate POSCO JV financials in JSWS, as it has no existing operations that may need support.

**Improving Raw-Material Security:** Rising output from JSWS's domestic and overseas assets should boost its coking coal and iron ore self-sufficiency over the next few years.

This will add to supply certainty and lower logistics costs, although production cost may not always be lower given high state royalties. JSWS's iron ore mines supplied 33% of its requirements in FY26 and its coking coal mines a mid-to-high single-digit percentage; JSWS expects to increase both to 50% by FY31.

**Cost-Efficient Operations:** JSWS's Indian operations are highly efficient. Its largest plant at Vijayanagar ranks in the first quartile of WoodMac's 2026 global crude steel site cost curve. This places JSWS's weighted-average cost in the first half of the curve, despite fourth-quartile costs at its overseas units. Continued investment in cost-saving measures, such as wider use of renewable energy and better transport links, should further sharpen its cost position.

## PEER ANALYSIS

JSWS can be compared with global peers Vallourec SA (BBB-/Stable), United States Steel Corporation (U.S. Steel, BBB-/Stable, Standalone Credit Profile (SCP): bb) and Gerdau S.A. (BBB/Positive).

Vallourec's ratings reflect a strong position in the seamless tube market and its integrated operations. However, it has a weaker business profile than JSWS due to its smaller scale and weaker cost position. It also generated 78% of 2025 revenue from the volatile oil, gas and petrochemical sectors. Vallourec's one-notch-higher rating reflects lower leverage.

U.S. Steel, an integrated producer of flat-rolled steel and tubular products with operations in North America and Europe, has a weaker business profile than JSWS, with a smaller EBITDA scale and weaker cost position in the second half of the global cost curve. This is despite its better raw material self-sufficiency. U.S. Steel is shifting to flexible, lower-cost and more efficient mini mills, which should improve its cost position. JSWS's higher EBITDA net leverage balances its stronger business profile.

Gerdau's ratings reflect its leading position in long steel in the Americas along with a strong presence in special steel in the U.S. and Brazil. Its geographical diversification and flexible electric arc furnace steel production structure provide competitive advantages and enable Gerdau to promptly adapt to changing market conditions. This, along with Gerdau's conservative capital structure, results in its two-notch higher ratings than JSWS.

## FITCH'S KEY RATING-CASE ASSUMPTIONS

- Sales volume growth of around 8% a year over FY28-FY30.

- Annual standalone EBITDA/tonne of around INR10,750 in FY27 and INR11,250 thereafter.
- Average annual capex of around INR230 billion-275 billion over FY27-FY30 at JSWS.
- Around INR223 billion to be spent by JJKSL over FY27-FY31 to expand capacity.
- Dividend pay-out ratio of 20% over FY28-FY30.

## **CORPORATE RATING TOOL INPUTS AND SCORES**

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the SCP:

Business and financial profile factors (assessment, relative importance): management ('bbb', Lower), sector characteristics ('bbb', Moderate), market and competitive positioning ('bbb', Moderate), diversification and asset quality ('bb', Moderate), company operational characteristics ('bb+', Higher), profitability ('bb-', Moderate), financial structure ('bb+', Higher), and financial flexibility ('bb+', Moderate).

Assessments of the quantitative financial subfactors include bespoke calculations.

The governance assessment of 'good' has no impact.

The operating environment assessment of 'bb+' has no impact.

The SCP is 'bb+'.

To derive the Long-Term IDR:

Fitch made no adjustments to the SCP, resulting in an IDR of 'BB+'.

## **RATING SENSITIVITIES**

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Negative rating action is unlikely due to the Positive Outlook. However, we may revise the Outlook to Stable if the positive rating sensitivities are not met. A sustained increase in EBITDA net leverage (including JJKSL on a proportionate consolidated basis) to more than 2.7x may lead to further negative rating action.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- EBITDA net leverage (including JJKSL on a proportionate consolidated basis) on track to fall below 2.0x over the next 18 to 24 months.

## **LIQUIDITY AND DEBT STRUCTURE**

JSWS has strong liquidity, with readily available cash of INR413 billion at FYE26 in addition to undrawn term loans of INR48 billion and unused working-capital lines (fund- and non-fund-based) of around INR231 billion. The working-capital lines are generally renewed every year.

JSWS had short-term debt maturity of INR343 billion, including INR142 billion of trade acceptances treated as debt. We expect JSWS to roll over its short-term debt and trade acceptances, supported by its healthy business profile. We believe JSWS has robust access to diverse financial sources, such as domestic and international banks and public markets, and can also cut discretionary capex to aid liquidity, if needed.

## **ISSUER PROFILE**

JSWS is India's leading steelmaker, with a primary steelmaking capacity of 31.9mtpa in operation in India as of 1HFY26, rising to 34.2mtpa including its share of JJKSL and 35.7mtpa on a consolidated basis. The company has a flat product-focused portfolio, with value-added products accounting for around 60% of total sales in FY26. It also has smaller assets in the US and Italy.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS**

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

## **CLIMATE VULNERABILITY SIGNALS**

The Climate.VS for 2035 for JSWS is 56. This reflects transition risk, in line with other steelmakers that mostly use blast furnace-basic oxygen furnaces (BF-BOF), as well as physical risk, given our estimate that two of its physical sites account for around 73% of EBITDA.

JSWS derives almost all its revenue from steel produced via the BF-BOF route, which emits far more carbon dioxide per tonne of crude steel than an electric arc furnace. This exposes JSWS and similar steelmakers to transition risk from emerging decarbonisation technologies, rising carbon costs and tighter environmental policies. The transition is likely to require large investments that, along with higher carbon costs, may render BF-BOF production less competitive.

JSWS targets net-zero greenhouse gas emissions by 2050 and plans to increase the share of renewable energy consumption and lower-emission steel production meaningfully within the next five to seven years. Its sales and manufacturing operations are mainly in India, which has set a net-zero target by 2070, later than the 2050 timeline of most developed economies. We think this lowers risks for JSWS compared with many peers, especially those in developed markets.

JSWS will invest in expanding, upgrading or replacing its facilities with more carbon-efficient units, but the pick-up in capex is likely to be gradual. We do not expect an impact on JSWS's business profile and our forecast of rising capex largely incorporates transition-related spending. Therefore, we think JSWS's rating adequately incorporates decarbonisation-related risks.

## ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

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## RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
JSW Steel Limited	LT IDR	BB+ Rating Outlook Positive	Upgrade	BB Rating Watch Positive

senior unsecured

LT

BB+

Upgrade

BB Rating

Watch

Positive

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[VIEW ADDITIONAL RATING DETAILS](#)

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## APPLICABLE CRITERIA

[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub. 03 Aug 2024\)](#)  
(including rating assumption sensitivity)

[Corporate Rating Criteria \(pub. 10 Jan 2026\)](#) (including rating assumption sensitivity)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 10 Jan 2026\)](#)

[Country-Specific Treatment of Recovery Ratings Criteria \(pub. 21 Feb 2026\)](#)

## APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 (1)

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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JSW Steel Limited

EU Endorsed, UK Endorsed

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