JSW Steel Limited

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JSWSL: MUM: SEC: SE: 2026-27/07/30
July 31, 2026

To,

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***

Dear Sir/ Madam,

Sub:- **JSW Steel Achieves Global Investment Grade Status with Moody's Baa3 Rating**

Enclosed herewith is a press release dated July 31, 2026 on the above subject.

This is for your information and in compliance with applicable Regulation of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

MANOJ PRASAD SINGH Digitally signed by MANOJ PRASAD SINGH Date: 2026.07.31 16:52:39 +05'30'

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

JSW Steel Achieves Global Investment Grade Status with Moody's Baa3 Rating

Mumbai, 31th July 2026: JSW Steel Limited, India's largest steel producer, today said Moody's Ratings has assigned it Baa3 long-term issuer rating with a stable outlook, placing the Company at global investment grade.

Moody's also upgraded JSW Steel's senior unsecured ratings and the guaranteed senior unsecured revenue bonds issued by Jefferson County Port Authority to Baa3 from Ba1, and withdrew the Company's earlier Ba1 corporate family rating.

Moody's cited sustained improvement in JSW Steel's credit profile, anchored in its position as India's largest steel producer with cost-competitive, multi-location operations. The agency also pointed to material debt reduction from the sustained operating & financial performance and recent asset divestment.

The rating action also reflects the meaningful expansion in JSW Steel's operating scale over the past few years, which Moody's said has reinforced its position as India's largest steel producer. The agency expects the ramp-up of recently completed projects at Vijayanagar together with commissioning of Dolvi phase 3 next year to drive higher earnings and support sustained improvement in credit metrics. The stable outlook further reflects Moody's expectation that JSW Steel will implement its growth plans with financial discipline, while proactively managing the refinancing of its debt obligations.

The Company's financial profile strengthened materially, with net debt reduced from ₹76,563 crore as of March 31, 2025 to ₹46,157 crore as of June 30, 2026 – a reduction of over ₹30,000 crore in fifteen months. This translated into Net Debt/EBITDA improving to 1.81x by March 2026 and further to 1.46x by June 2026, from 3.34x as of March 31, 2025.

The Baa3 rating follows a broader re-rating of JSW Steel over the past month: Fitch upgraded the Company to 'BB+' from 'BB' with a Positive outlook (July 6), CARE Ratings upgraded it to CARE AA+ from CARE AA (July 8), and ICRA upgraded it to [ICRA]AA+ from [ICRA]AA (July 30) — together marking a comprehensive endorsement of JSW Steel's deleveraging and financial discipline.

Mr. Jayant Acharya, Joint Managing Director & CEO, JSW Steel Limited, said: *"This rating is a recognition of the strength and resilience of JSW Steel's business - our scale as India's largest steel producer, our cost-competitive operations across multiple locations, and the quality of assets we have built over the years. India is the world's second-largest steel market, and with steel demand expected to grow steadily through the decade on the back of infrastructure, construction and industrial activity, we are well placed to capture that growth. Our expansion at Vijayanagar and the upcoming capacity at Dolvi, together with our partnerships with JFE and POSCO, position us to serve this demand while continuing to move up the value chain. Global investment grade strengthens our access to international capital markets on more competitive terms. It also affirms the confidence that customers, partners and investors worldwide place in JSW Steel."*

Commenting on the rating action, **Mr. Swayam Saurabh, Chief Financial Officer, JSW Steel Limited**, said: *"This rating is a validation of the discipline this organization has practiced through a full business cycle, not just of the numbers on our balance sheet. Over the last few years, we made a conscious shift towards sharper capital allocation – being more selective about where we deploy* *capital, more deliberate about the pace of our growth while managing key financial ratios across cycles. A stronger balance sheet and a meaningfully optimized cost of borrowing are the tangible outcomes, and together they give us real firepower to fund our growth programme on better terms and with a greater confidence. Global investment grade does not change our ambition; it gives us a stronger, more efficient base to pursue it from here on."*

JSW Steel had crude steel capacity of 31.9 MTPA in India as of March 31, 2026, across Karnataka, Maharashtra, Tamil Nadu and Chhattisgarh. Including joint ventures, the Company's steelmaking capacity in India stood at 36.4 MTPA. Over the past two years, the Company expanded capacity by around 25% through the commissioning of a new 5 MTPA brownfield plant & a 1.5 MTPA debottlenecking project at Vijayanagar, with a further 5 MTPA expansion at Dolvi scheduled for commissioning in FY2027-28.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US$ 25 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with combined crude steel capacity of 37.9 MTPA including 4.5 MTPA through the JSW JFE Steel JV. Its next phase of growth will take combined capacity to 54.8 MTPA over the next four years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 19.5 MTPA and is being expanded to ~25 MTPA by FY30, which would make it the world's largest steel plant.*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel's Steel Sustainability Champion (consecutively for 8 years from 2019 to 2026), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI 2025), and ranked #1 globally in the steel sector in the S&P Global Corporate Sustainability Assessment (CSA 2025).*
- *JSW Steel's 4 operations are now Responsible Steel Certified, and more than 80% of domestic crude steel production is covered under Responsible Stelt[z] Certified Sites.*
- *JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.*
- *JSW Steel is ranked 6th among the top 34 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD) as of December 2025.*
- *As a responsible corporate citizen, JSW Steel's CO_2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO_2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.*
- *Sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.*

- *JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).*

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the Company has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

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