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

Ref: JSWSL: SEC: MUM: 2018-19
April 05, 2019

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Bandra (E), Mumbai – 400 051 Tel: 2659 8235/8452 Fax No.: 2659 8237-38 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Mr. Hari K, President (Listing)***	2.	**BSE Limited** Corporate Relationship Dept. Dalal Street, Mumbai – 400 001. Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/ 20 61 **Scrip Code No.500228.** ***Kind Attn: The General Manager (CRD).***

Sub: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Offering Circular for the issue of foreign currency denominated Notes

Dear Sir,

Please refer to our letter dated April 5, 2019, whereby we had informed the stock exchanges that the the Company is contemplating issuing of debt instruments in the form of US Dollar denominated senior notes bonds (the "**Notes**").

We would like to inform the stock exchanges that Moody's Investor Service and Fitch Ratings have assigned the following provisional ratings to the proposed Notes issuance by the Company:

i. Moody's Investor Service – Ba2.
ii. Fitch Ratings – BB(EXP)

A copy of the Press Release issued by Moody's Investor Service and FITCH Ratings in this regard is available on their website at the links below:

Moody's Investor Service – https://www.moodys.com/research/Moodys-assigns-Ba2-to-JSW-Steels-proposed-senior-unsecured-notes--PR_398047

Fitch Ratings – https://www.fitchratings.com/site/pr/10065742#

You are requested to take the same on record and treat the same as compliance under Regulation 30 and other applicable regulations under the Listing Regulations and acknowledge receipt.

Thanking you,

Yours faithfully,
For JSW STEEL LIMITED

Lancy Varghese
Company Secretary

cc:

Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2,
Singapore 138589

Note:

The Notes will not be offered or sold, and have not been offered or sold in India by means of any document or any other offering document or material relating to the bonds, directly or indirectly, to any person or to the public in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws.

This information relates to an offering of the Notes offered and sold pursuant to Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). This information is not an offer of securities for sale in the United States. The Notes referred to herein have not been and will not be registered under the Securities Act or the laws of any state of the United States or elsewhere and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws of the United States. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States or in any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

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