



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: 2025-26/10/01

October 2, 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) & 51(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015") - Update on Credit ratings on revision in ratings outlook to "Positive" from "Stable"

Dear Sir,

In compliance with Regulation 30(6) and 51(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015"). We hereby inform you that Moody's Ratings vide their Press Release dated October 1, 2025 affirmed the Ba1 Corporate Family Ratings, Senior Unsecured ratings and Ba1 rating on Guaranteed Senior Unsecured Revenue Bonds. Moody's Ratings has changed the outlook on the ratings to '**Positive**' from '**Stable**'. Please find below the details of revision in ratings outlook.

Name of the Issuer	Credit Rating Agency	Type of Credit Rating	Existing	Revised
JSW Steel Limited	Moody's Ratings	Corporate Family Rating (CFR) / Senior Unsecured rating	Ba1 Outlook: Stable	Ba1 Outlook: Positive
Periama Holdings LLC 's		Guaranteed Senior Unsecured Notes by JSW Steel and issued by Periama Holdings LLC		
Jefferson County Port Authority		Guaranteed revenue bonds by JSW Steel and issued by Jefferson County Port Authority		

A copy of the Press Release issued by Moody's Ratings covering the rationale for revision in outlook 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)
Encl: as above



Part of O. P. Jindal Group



Rating Action: Moody's Ratings changes JSW Steel's rating outlook to positive; affirms Ba1 ratings

01 Oct 2025

Singapore, October 01, 2025 -- Moody's Ratings (Moody's) has changed the outlook on JSW Steel Limited (JSW Steel) and Periana Holdings LLC 's (Periana Holdings) ratings to positive from stable.

At the same time, we have affirmed: JSW Steel's Ba1 corporate family rating (CFR) and Ba1 senior unsecured ratings; the Ba1 rating on Periana Holdings' backed senior unsecured notes; and the Ba1 rating on the guaranteed senior unsecured revenue bonds issued by Jefferson County Port Authority. The Ba1-rated notes at Periana Holdings and Jefferson County Port Authority are guaranteed by JSW Steel.

"The outlook change to positive reflects JSW Steel's meaningful expansion in operating scale, reinforcing its position as India's largest steel producer. The ramp-up of operations at recently completed projects will drive higher earnings, and support sustained improvement in the company's credit metrics," says Hui Ting Sim, a Moody's Ratings Assistant Vice President and Analyst.

"The rating action also reflects our expectation that JSW Steel will implement its growth plans with financial discipline, and it will proactively manage the refinancing of significant debt obligations," adds Sim.

RATINGS RATIONALE

JSW Steel's production capacity grew by around 20% over the past fifteen months to reach 35.7 million tonnes per annum (mtpa), with plans for a further increase of about 20% by 2028. In its fiscal year ended March 2025 (fiscal 2024-25), the company commissioned 6 mtpa of crude steel capacity in India. It also intends to add 2.2 mtpa at Vijayanagar and Salem through debottlenecking projects in the next 12 months, and an additional 5 mtpa at Dolvi as well as 0.5 mtpa at Bhushan Power and Steel Limited (BPSL) by fiscal 2027-28.

The substantial increase in JSW Steel's production capacity supports its ability to meet India's growing steel demand. India is the world's second-largest steel market, with steel consumption rising over 10% annually for the past four years. We anticipate that steel demand in India will grow at a 5%-7% compound annual growth rate until 2030, fueled by infrastructure spending, construction projects, and expansion in industrial production to meet the needs of a rising population.

We expect higher sales volumes and profit margins will boost JSW Steel's earnings to about INR300 billion in fiscal 2025-26 and INR350 billion in fiscal 2026-27, from INR223 billion in fiscal 2024-25. Following the commissioning of brownfield facilities over the last twelve months, we estimate the company's steel sales will climb to 28.5 million tonnes (mt) and close to 32 mt in fiscal 2025-26 and fiscal 2026-27 respectively, from 26.5 mt in fiscal 2024-25.

Our earnings forecasts assume that JSW Steel's EBITDA per tonne will be around INR10,500-10,750, which is in line with its 10-year average. Profit margin for the company was weak in fiscal 2024-25 – as indicated by EBITDA per tonne of close to INR8,500 – due to elevated competition from imports.

Lower raw material costs, reduced import competition in India and the US, and cost efficiencies will support margin improvement for JSW Steel over the next two years. India's 12% safeguard duty on certain steel imports, effective for 200 days from April, reflects the government's intent to shield the domestic steel industry from dumping practices. We expect further protective measures will be taken if competitive pressures from steel imports persist or escalate. In the June quarter of fiscal 2025-26, JSW Steel reported an increase in its EBITDA per tonne to about INR11,500.

Our earnings forecasts have yet to incorporate the financial implications of the Supreme Court's rulings on right of state to levy taxes for mining activities in India last year, as they remain unclear.

Higher earnings will drive a decline in JSW Steel's leverage – as measured by debt/EBITDA – to 3.0x-3.5x in the next 12-18 months. We expect the company's debt will increase moderately given its sizeable capital spending plans, but stay close to INR1 trillion. JSW Steel has budgeted capital spending of INR200 billion in fiscal 2025-26 and INR210 billion in fiscal 2026-27, which we have incorporated in our forecasts. Nonetheless, the company has a demonstrated track record of recalibrating investments, especially during downturns.

LIQUIDITY

JSW Steel's liquidity will be weak over the next 12 months. Its cash and short-term investments of INR165.7 billion and undrawn multiyear loan facilities of INR48 billion as of June 2025, along with our expectation of operating cash flow of around INR238 billion over the next 15 months through September 2026, will be insufficient to cover its debt maturities, capital spending and dividends totaling INR508 billion. Our quantitative approach to liquidity assumes no access to capital or bank markets to provide an isolated view of estimated internal and committed sources of cash.

However, liquidity is not a credit constraint because we expect the company to maintain strong access to the domestic and international financial markets. As of June 2025, JSW Steel had short-term fund and non-fund based credit facilities of around INR332 billion (although uncommitted) available for drawdown.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We will upgrade JSW Steel's ratings if the company successfully increases its earnings meaningfully while keeping debt levels largely stable, resulting in a sustained improvement in its credit metrics; demonstrates proactive liquidity management by refinancing lumpy debt obligations well before they fall due; and continues to execute its growth plans prudently by recalibrating capital spending to protect its balance sheet when required. Quantitative metrics indicative of an upgrade include debt/EBITDA below 3.5x and EBIT margin above 10%.

The outlook will return to stable if JSW Steel's credit metrics fail to improve because of factors such as operating underperformance or weak market conditions resulting in poor profitability and cash flow generation; it deviates from our expectation of financial prudence by aggressively increasing investments or shareholder returns; or the company's liquidity management falls short of our expectation.

Given the positive rating outlook, a rating downgrade will be unlikely. However, downgrade pressure could arise if there is a sharp shift in industry conditions or the company's funding access that result in liquidity strain. Quantitative metrics indicative of a lower rating include Debt/EBITDA higher than 4.5x and EBIT margin lower than 5%.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Steel published in September 2025 and available at <https://ratings.moodys.com/rmc-documents/450336>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

COMPANY PROFILE

JSW Steel Limited is one of India's largest steel producers with an installed steelmaking capacity of 35.7 mtpa. Its international operations comprise (1) 1.2 million net tonnes per annum (mtpa) plate mills and 0.55 mtpa pipe mills in Texas; (2) a 3.0 mtpa hot rolling mill and a 1.5 mtpa electric arc furnace in Ohio; and (3) a 1.3 mtpa long steel rolling facility in Piombino, Italy.

JSW Steel generated consolidated revenues of \$20 billion and consolidated EBITDA of \$2.6 billion during fiscal 2024-25.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the EU and UK and is(are) endorsed for use in the EU and UK in accordance with the EU and UK CRA Regulation.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Hui Ting Sim
Asst Vice President - Analyst

Jacintha Poh
Associate Managing Director

Releasing Office:
Moody's Investors Service Singapore Pte. Ltd.
71 Robinson Road #05-01/02
Singapore, 068895
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT

OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees,

agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody's.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular,

prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.