



Ref: JSWSL: SECT: MUM: SE:2021-22
September 10, 2021

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block NSE Symbol: JSWSTEEL <i>Kind Attn.: Mr. Hari K, President (Listing)</i>	2. BSE Limited Corporate Relationship Dept. Dalal Street, Mumbai – 400 001. Scrip Code No.500228. <i>Kind Attn: The General Manager (CRD).</i>
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Sub: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the reaffirmation of the Company’s rating by Moody’s Investors Service and revision of Outlook.

Dear Sir,

This has reference to Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations 2015”) we hereby inform you that.

Moody’s Investors Service vide their release dated September 10, 2021 has reaffirmed the Company’s rating at Ba2 with Outlook revised to Positive. The details are tabulated as under:

Credit Agency	Rating	Type of Credit Rating	Existing Rating	Revised Rating
Moody’s Investors Service	Investors	Corporate Family Rating	Ba2 Outlook (Stable)	Ba2 Outlook (Positive)
Moody’s Investors Service	Investors	Senior Unsecured Debt Rating	Ba2 Outlook (Stable)	Ba2 Outlook (Positive)

A copy of the report covering the rationale for the rating is available on their website at the given below link

https://www.moody’s.com/research/Moodys-changes-JSWs-rating-outlook-to-positive-affirms-Ba2-and--PR_454266

This is for your information and records.

Thanking you,
Yours faithfully,
For JSW STEEL LIMITED,

Lancy Varghese
Company Secretary

cc: Singapore Exchange Securities Trading Limited

