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”).**

Dear Sir,

Please refer to our letter dated March 12, 2018 whereby we had informed the stock exchanges that the Company is contemplating issuing of debt instruments in the form of US Dollar denominated senior notes bonds upto USD 1 billion (the “Notes”).

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform the stock exchanges that Moody’s Investor Service and Fitch Ratings has assigned the following provisional rating to the proposed Notes issuance by the Company:

i. Moody’s Investor Service – Ba2. The outlook on the rating is Stable.
ii. Fitch Ratings – BB (EXP). The outlook on the rating is Stable.

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-rating-to-JSW-Steels-proposed-bonds-outlook--PR_380628?WT.mc_id=MDCArrets_realtime%7ee8544bb2-bcb5-4dd8-37540d481cd2](https://www.moodys.com/research/Moodys-assigns-Ba2-rating-to-JSW-Steels-proposed-bonds-outlook--PR_380628?WT.mc_id=MDCArrets_realtime%7ee8544bb2-bcb5-4dd8-37540d481cd2)

Fitch Ratings – [https://www.fitchratings.com/site/pr/10022434](https://www.fitchratings.com/site/pr/10022434)

You are requested to take the same on record and acknowledge receipt.

Thanking you,
Yours faithfully,

**For JSW STEEL LTD.**

Lancy Varghese  
**Company Secretary**
CC:

1. The Calcutta Stock Exchange Association Limited
   7 Lyons, Range,
   Kolkata – 700 001.

2. 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._