



JSWSL: SECT: MUM: SE: 2018-19

October 09, 2018

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.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: The General Manager (CRD).
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Sub: Intimation of Rating upgrade under Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations 2015”)

Dear Sir,

In compliance with 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 CARE has upgraded the long-term rating to “CARE AA; (Stable)” from “CARE AA-; (Stable)” while it has reaffirmed short term ratings to CARE A1+, for bank facilities, non-convertible debenture programme and commercial paper programme of the Company.

The revision in ratings of the bank facilities and instruments of JSWSL factors in continuous improvement in the operational and financial performance of the company marked by increase in capacity utilization levels in FY18 (refers to period April 01 to March 31) and Q1FY19 (refers to period April 01 to June 30) owing to improved demand-supply scenario as well as increased steel prices in the domestic as well as international markets. The revision in the ratings also factors in the recent successful acquisition of Indian stressed steel making asset i.e. Monnet Ispat and Energy Limited as a consortium partner with AION Investments, acquisition of Italy based steel assets i.e. Aferpi S.p.A, Piombino Logistics S.p.A and GSI Lucchini S.p.A and acquisition of Ohio, USA based steel asset of Acero Junction Holding Inc., which will help the company to widen its footprint in domestic as well as international geographies.

A copy of the Press Release issued by CARE Limited in this regard is available on their website. The link is provided below:

<http://www.careratings.com/upload/CompanyFiles/PR/JSW%20Steel%20Limited-10-08-2018.pdf>

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

