



JSWSL: SECT: MUM: SE: 2018-19
June 05, 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: Fitch withdraws Expected Rating on JSW Steel's Proposed Bond issuance – Intimation 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:

Fitch Ratings has withdrawn the 'BB(EXP)' expected rating assigned to the Company's proposed US dollar senior unsecured notes. The Company had intended to use the proceeds from the issue to repay debt, fund capex or any other purpose in accordance with regulations. Fitch has withdrawn the expected rating as the Company's proposed debt issuance is no longer expected to be converted to final rating, as the Company has not proceeded with the notes issue within the previously envisaged timeline. The expected rating on the proposed notes was assigned on 11 March 2018. The Company is evaluating its options and may issue notes at a later stage.

A copy of the Press Release issued by FITCH Ratings in this regard is available on their website at the below given link:

<https://www.fitchratings.com/site/pr/10033337>

Thanking you,

Yours faithfully,

For **JSW Steel Limited**

Lancy Varghese
Company Secretary