



JSWSL: MUM: SEC: SE: 2022-23
May 14, 2022

To,

<p>1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – KurlaComplex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Kind Attn.: Mr. Hari K, President (Listing)</p>	<p>2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Scrip Code No.500228. Kind Attn: The General Manager (CRD).</p>
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Sub: 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 vide their release dated May 13, 2022 has upgraded the Company’s rating to BB from BB- with Stable Outlook. The details are tabulated as under:

Credit Rating Agency	Type of Credit Rating	Existing Rating	Revised Rating
Fitch Ratings	Issuer Default Rating (IDR)	BB- Outlook (Positive)	BB Outlook (Stable)
Fitch Ratings	Senior Unsecured Debt Rating	BB- Outlook (Positive)	BB Outlook (Stable)

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

<https://www.fitchratings.com/research/corporate-finance/fitch-upgrades-jsw-steel-to-bb-outlook-stable-13-05-2022>

This is for your information and records.

Yours faithfully,

For **JSW STEEL LIMITED**

Lancy Varghese

Company Secretary

cc: **Singapore Exchange Securities Trading Limited**
Singapore 138589

