



JSWSL: MUM: SEC: SE: 2022-23

June 27, 2022

<p><b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>NSE Symbol: JSWSTEEL</b></p> <p><b>Kind Attn.: Mr. Hari K, President (Listing)</b></p>	<p><b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Scrip Code No.500228</b></p> <p><b>Kind Attn: The General Manager (CRD).</b></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:

Moody’s Investors Service vide their release dated June 27, 2022 has upgraded the Company’s Corporate Family Rating (CFR) to Ba1 (Stable) from Ba2 (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 (Positive)	Ba1 Outlook (Stable)
Moody’s Investors Service	Investors	Senior Unsecured Notes Rating and Guaranteed Backed Senior Unsecured Notes / Revenue Bonds	Ba2 Outlook (Positive)	Ba1 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.moodys.com/research/Moodys-upgrades-JSWs-ratings-to-Ba1-changes-outlook-to-stable--PR\\_467250](https://www.moodys.com/research/Moodys-upgrades-JSWs-ratings-to-Ba1-changes-outlook-to-stable--PR_467250)

This is for your information and records.

Yours faithfully,

For **JSW STEEL LIMITED**

cc:

**Singapore Exchange Securities Trading Limited**  
Singapore 138589

**Lancy Varghese**  
**Company Secretary**

