



Ref: JSWSL: SECT: MUM: SE:2021-22
September 16, 2021

<p>1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block NSE Symbol: JSWSTEEL</p> <p>Kind Attn.: Mr. Hari K, President (Listing)</p>	<p>2. BSE Limited Corporate Relationship Dept. Dalal Street, Mumbai – 400 001. Scrip Code No.500228.</p> <p>Kind Attn: The General Manager (CRD).</p>
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Sub: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Approval of the issuance and pricing, tenure and other terms of the Company’s fixed rate senior unsecured notes aggregating to US \$ 1 billion

Dear Sir,

Further to our letters dated September 10, 2021 and September 11, 2021, we are pleased to inform that the Finance Committee of the Board of Directors of JSW Steel Limited (the “Company”) has approved the issuance of fixed rate senior unsecured notes (the “Notes”) aggregating to US \$ 1 billion, in two series of U.S.\$500 million each, (the “Issue” and each series of Notes being, “Series 1” and “Series 2”, respectively) and has approved the pricing, tenure and other terms of the Notes. The proceeds of the Series 1 Notes will be used by the Company for capital expenditure and the proceeds of the Series 2 Notes will be used by the Company for repayment / prepayment of debt and/ or any of the other purposes in accordance with Foreign Exchange Management Act, 1999 and the circulars and notifications issued thereunder, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended, issued by the Reserve Bank of India (“RBI”) together with any other circulars issued by the RBI in relation to external commercial borrowings and the Master Direction - Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, issued by the RBI (the “ECB Regulations”).

The required details in relation to the above-mentioned Issue are as follows –

Particulars	Terms
Type of Instrument	U.S. Dollars senior unsecured fixed rate notes to be issued in two series
Rating	Moody’s Investor Service – Ba2 Fitch Ratings – BB-
Listing	The Notes will be listed on the Singapore Exchange Securities Trading Limited (SGX- ST)



Particulars	Terms
Size of the Issue	Series 1 Notes: U.S.\$500 million pursuant to Rule 144A and Regulation S of the U.S. Securities Act, 1933, as amended. (Issue price: 99.999% of the aforesaid face value) Series 2 Notes: U.S.\$500 million pursuant to Rule 144A and Regulation S of the U.S. Securities Act, 1933, as amended (Issue price: 99.998% of the aforesaid face value).
Terms of the Series 1 Notes	
Tenure of the Series 1 Notes	Long-5 Years (due April 2027)
Coupon offered, schedule of payment of coupon interest and principal in respect of the Series 1 Notes	The Series 1 Notes will bear interest from (and including) September 23, 2021 to (but excluding) April 5, 2027 at the rate of 3.95% per annum, payable semi-annually in arrear on April 5 and October 5 in each year, starting April 05, 2022.
Charge or security, if any, created over the assets	Unsecured
Use of proceeds of the Series 1 Notes	Capital expenditure
Special rights or interest or privileges attached to the instrument and changes thereof	Not applicable
Delay in payment of interest or principal amount from the due date or default in payment of interest or principal	Not applicable
Details of any letter or comments regarding payment or non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not applicable
Terms of the Series 2 Notes	
Tenure of the Series 2 Notes	Long-10 Years (due April 2032). The Series 2 Notes are sustainability-linked notes.
Coupon offered, schedule of payment of coupon interest and principal in respect of the Series 2 Notes	The Series 2 Notes will bear interest from (and including) September 23, 2021 to (but excluding) April 5, 2032 at the rate of 5.05% per annum, payable semi-annually in arrear on April 5 and October 5 in each year, starting April 05, 2022.



Particulars	Terms
Sustainability Performance Target	The Company has undertaken to achieve a CO2 emissions intensity equal to or lower than 1.95 tonnes of carbon dioxide per tonne of crude steel produced from its three integrated steel plants located at Vijayanagar, Dolvi and Salem (the “ Sustainability Performance Target ”) on or before FY 2030. In an event of the Company not achieving the Sustainability Performance Target within the aforesaid timelines, there will be a one-time increase in the interest rate on the Series 2 Notes by 0.375% per annum applicable to all interest periods starting from April 5, 2030 till the redemption of the Series 2 Notes.
Charge or security, if any, created over the assets	Unsecured
Use of proceeds of the Series 2 Notes	Repayment / prepayment of debt and/or any of the other purposes permitted by the ECB Regulations.
Special rights or interest or privileges attached to the instrument and changes thereof	Not applicable
Delay in payment of interest or principal amount from the due date or default in payment of interest or principal	Not applicable
Details of any letter or comments regarding payment or non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not applicable

Further, we would also like to inform you that the Company has also executed the Subscription Agreement with the lead managers appointed with respect to the Issue.



JSW Steel Limited

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You are requested to take the same on record and treat the same as compliance under Regulation 30 and other applicable regulations under the Listing Regulations and acknowledge receipt.

Thanking you,
Yours faithfully,

For JSW STEEL LIMITED

Lancy Varghese
Company Secretary



JINDAL Part of O. P. Jindal Group