JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2026-27
Date: 23rd September, 2026

To
The Manager
Listing Department,
National Stock Exchange of India Limited
"EXCHANGE PLAZA", C-1, Block G
Bandra–Kurla Complex, Bandra (E)
Mumbai – 400 051
(Company's Scrip Code: JAIBALAJI)

To
The Manager,
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
(Company's Scrip Code: 532976)

Dear Sir/Madam,

Sub : Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Credit Rating

In reference to the intimation dated 21st September, 2026 filed by the Company w.r.t. credit rating, please find below the details as required under SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (updated SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026):

CRISIL has revised the ratings on the Bank Loan facilities availed by the Company as detailed below:-

Total Bank Loan Facilities Rated	Rs. 995 Crores
Long Term Rating	Crisil BBB/Stable (Downgraded from 'Crisil BBB+/ Stable')
Short Term Rating	Crisil A3+ (Downgraded from 'Crisil A2')

The reason given by the rating agency for revision in rating is duly mentioned in the rating rationale provided by the agency, which is duly enclosed with this letter.

However, the financial health of the Company remains sound. The Company has demonstrated improvement across all key financial parameters and continues to operate with a prudent debt position. Its total outstanding debt is less than its revenue generated in a single month, reflecting a relatively low level of financial leverage.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **Jai Balaji Industries Limited**

Ajay Kumar Tantia
Digitally signed by Ajay Kumar Tantia
Date: 2026.09.23 13:27:22 +05'30'

Ajay Kumar Tantia
Company Secretary

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CIN - L27102WB1999PLC089755

Crisil Ratings

Rating Rationale

September 21, 2026 | Mumbai

Jai Balaji Industries Limited

Ratings downgraded to 'Crisil BBB / Stable / Crisil A3+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.995 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB/Stable (Downgraded from 'Crisil BBB+/Stable')**	**RBI**
Short Term Rating	**Crisil A3+ (Downgraded from 'Crisil A2')**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has downgraded its ratings on the bank facilities of Jai Balaji Industries Limited (JBIL) to **'Crisil BBB/Stable/Crisil A3+'** from 'Crisil BBB+/Stable/Crisil A2'.

The rating action factors in weaker-than-expected operating performance of JBIL in fiscal 2026. Operating margin, though seen improving in the first quarter of fiscal 2027, remains lower than expected. Revenue has declined by 8% on-year to Rs 5,786 crore in fiscal 2026, due to a slowdown in government-led water infrastructure projects, including the Jal Jeevan Mission (JJM) and Atal Mission for Rejuvenation and Urban Transformation (AMRUT), which led to weak demand for ductile iron (DI) pipes. Demand for thermo-mechanically treated (TMT) bars and allied products was also subdued during fiscal 2026, amid muted activity in the construction and infrastructure sectors. However, the impact of lower sales volume in the DI pipe and TMT segments was partly offset by relatively better performance of the ferro alloys business. Capacity utilisation in the DI pipe segment moderated sharply to ~30% from 80% in fiscal 2025. A similar trend was visible during the first quarter of fiscal 2027, with revenue of Rs 1,683 crore and capacity utilisation of DI pipes remaining low at around 30%, although improved realisations in the TMT bars, allied products and ferro alloys segments provided some support to earnings.

Lower contribution from the relatively higher-margin DI pipe segment, along with weaker realisations in sale of other products and lower-than-expected savings from the captive power plant, led to a 764-basis point contraction in the earnings before interest, tax, depreciation and amortisation (Ebitda) margin to 6% in fiscal 2026 from 14% in the previous fiscal. As a result, return on capital employed (RoCE) declined to 8.8%, from over 20% in each of the preceding three fiscals. However, improved realisations in the TMT bars, allied products and ferro alloys businesses helped the Ebitda margin improve to 9% in the first quarter of fiscal 2027.

Low internal accrual and elevated working capital requirement in the DI pipe business, led to higher-than-expected reliance on short-term debt to fund the working capital and ongoing capital expenditure (capex) in fiscal 2026. Although cash flow from operations was adequate to service debt obligations during the fiscal, sustained recovery in scale, sales volume, Ebitda margin and RoCE will be critical to strengthen the company's financial flexibility, particularly given the sizeable debt obligation in fiscal 2027. Hence, sustained improvement in these parameters remains a key rating sensitivity factor.

The ratings continue to reflect the extensive experience of the promoters in the iron and steel industry and healthy market position of the company. These strengths are partially offset by its moderate financial flexibility and susceptibility to demand and price risks.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of JBIL.

Key Rating Drivers - Strengths

Extensive experience of the promoters: The promoters have more than two decades of experience in the iron and steel industry and are supported by a well-qualified and experienced management team. Over the years, they have gained a strong understanding of market dynamics and built healthy relationships with customers, suppliers and other stakeholders. These factors have helped the company ramp-up its scale, with semi-integrated operations across five units—four in West Bengal and one in Chhattisgarh—and a diverse portfolio of value-added products of special-grade ferroalloys and DI pipe, including basic steel products such as DRI (sponge iron), pig iron, mild steel billet, reinforcement steel TMT bars and wire rods. Thus, the healthy market position has enabled JBIL to penetrate further into the value chain. Furthermore, captive power plants and railway sidings have helped control the cost of production.

Healthy market position in the iron and steel industry: JBIL has a healthy market share in DI pipes and special-grade ferroalloy segments, backed by its ability to manufacture higher grades and value-added products. The company manufactures DI pipes and specialised chrome-based ferro alloys (used in superior grade stainless steel in the aerospace and aviation defence sectors among others). It has DI pipes capacity of 5.5 lakh tonne per annum (TPA), forming ~30% share in east India, and the company plans to add capacity of 0.5 lakh TPA in fiscal 2027. For ferroalloys, JBIL has increased capacity to 1.66 lakh TPA and plans to add 0.3 lakh TPA in fiscal 2027. This reflects the company's improved market position in terms of installed capacity. Revenue of Rs 5,786–6,418 crore has been recorded over the three fiscals through March 2026. However, subdued demand for DI pipes has led to lower-than-expected capacity utilisation and sales growth.

Key Rating Drivers - Weaknesses

Moderate financial flexibility: Networth stood at Rs 2,253 crore as of March 31, 2026, while capital structure was comfortable, with gearing and total outside liabilities to tangible networth (TOL/TNW) ratios of 0.2 time and 0.8 time, respectively, as on the same date. Debt protection metrics were also adequate, as reflected in interest coverage ratio of 5.3 times and net cash accrual to adjusted debt ratio of 0.6 time in fiscal 2026. While the company's healthy networth and limited reliance on external debt support its financial position, financial flexibility remains constrained due to lack of access to working capital debt, reflecting the cautious approach of lenders, following credit challenges encountered in the past.

The company envisaged capex of Rs 1,112 crore (including cost overrun of Rs 112 crore), to be funded through internal accrual, over fiscals 2024-2026. However, faced by cost and time overrun, the balance Rs 35–40 crore is likely to be incurred during fiscal 2027. Furthermore, with internal cash accrual remaining constrained due to revenue moderation in fiscal 2026, the company drew reimbursement-based capex loans totaling Rs 270 crore between fiscal 2025 and the first quarter of fiscal 2027. The additional funding has also facilitated accelerated debt reduction and reduced the overall cost of borrowings.

Along with regular debt repayment, dependence on internal accrual for meeting working capital requirement and capex remains high, constraining financial flexibility. Recovery in cash flow from operations and steady accretion to reserve, which could enhance the financial flexibility, remain key rating sensitivity factors.

Susceptibility to demand and price risks: Demand for steel products is closely linked to the pace of construction, infrastructure development and industrial activities in the country. Although government-led investments in steel-intensive sectors such as railways and infrastructure have supported demand in recent years, any slowdown in economic activity or deferment of capex could weaken demand and hence, operating performance. The industry also remains exposed to volatility in prices of key raw materials, particularly iron ore and coal, which influence realisations and profitability of finished steel. Consequently, any adverse movement in the steel cycle has a direct bearing on JBIL's performance. This vulnerability was evident in sharp moderation in operating margin to 6.1% in fiscal 2026 from healthy level of 13.7–14.6% reported over fiscals 2024 and 2025. While the margin has improved to ~9.0% in the first quarter of fiscal 2027, sustenance of this recovery and further improvement in profitability remain monitorable.

Liquidity Adequate

Bank limit utilisation was moderate, averaging 71% for the 12 months through May 2026. Annual cash accrual is expected to be over Rs 500 crore against yearly term debt obligation of less than Rs 200 crore over the medium term, and the surplus will cushion liquidity. Current ratio was moderate at 1.35 times as on March 31, 2026. Low gearing and moderate networth should provide financial cushion during any adverse conditions or downturn in the business. Free cash and bank balance was estimated to be over Rs 20 crore on July 30, 2026.

Outlook Stable

Crisil Ratings believes JBIL will continue to benefit from the extensive experience of its promoters and its healthy market position in the iron and steel industry.

Rating sensitivity factors

Upward factors

- Improvement in scale of operations with sound operating efficiency and operating margin of over 9%.
- Prudent working capital management and better financial flexibility

Downward factors

- Decline in revenue and profitability of less than 6%, leading to lower-than-expected net cash accrual
- Large, debt-funded capex, stretch in the working capital cycle, sizeable dividend payout or investments in non-core assets, weakening the capital structure and liquidity

About the Company

JBIL, the flagship company of the Jai Balaji group, was incorporated in July 1999. The company manufactures various value-added products of DI pipes and special-grade ferro alloys, including basic steel products such as sponge iron, pig iron, mild steel billets, reinforcement steel TMT bars and wire rods. It has a sinter and captive power plant and four integrated steel plants in Burdwan, West Bengal, and Durg, Chhattisgarh. The company is listed on the Bombay Stock Exchange and National Stock Exchange. It is headed by Aditya Jajodia (Chairman and MD) and his family members.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	5,786.30	6,361.92
Reported profit after tax (PAT)	Rs crore	129.93	557.88
PAT margin	%	2.25	8.77
Adjusted debt/Adjusted networth	Times	0.20	0.26

Interest coverage	Times	4.68	13.93

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	10.00	NA	Crisil BBB/Stable	RBI
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	100.00	NA	Crisil BBB/Stable	RBI
NA	Non-Fund Based Limit	NA	NA	NA	90.00	NA	Crisil A3+	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	160.00	NA	Crisil BBB/Stable	RBI
NA	Proposed Non Fund based limits	NA	NA	NA	135.00	NA	Crisil A3+	RBI
NA	Working Capital Demand Loan	NA	NA	NA	140.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	15-Jan-27	18.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-26	62.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-27	45.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	30-Apr-29	50.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	30-Jun-29	50.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-28	25.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Aug-28	40.00	NA	Crisil BBB/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Oct-26	30.00	NA	Crisil BBB/Stable	RBI
NA	Working Capital Term Loan	NA	NA	30-Apr-27	40.00	NA	Crisil BBB/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current				2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	770.0	Crisil BBB/Stable	12-01-26	Crisil BBB+/Stable / Crisil A2	31-07-25	Crisil BBB+/Stable / Crisil A2	25-10-24	Crisil BBB/Stable / Crisil A3+		--	--
			--		--		--	30-09-24	Crisil BBB/Stable / Crisil A3+		--	--
			--		--		--	16-02-24	Crisil A3 / Crisil BBB-/Stable		--	--
			--		--		--	31-01-24	Crisil BBB-/Stable		--	--
Non-Fund Based Facilities	ST	225.0	Crisil A3+	12-01-26	Crisil A2	31-07-25	Crisil A2	25-10-24	Crisil A3+		--	--
			--		--		--	30-09-24	Crisil A3+		--	--
			--		--		--	16-02-24	Crisil A3		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**10**	**Indian Overseas Bank**	**Crisil BBB/Stable**
Cash Credit & Working Capital Demand Loan	**100**	**Kotak Mahindra Bank Limited**	**Crisil BBB/Stable**
Non-Fund Based Limit	**90**	**Indian Overseas Bank**	**Crisil A3+**
Proposed Fund-Based Bank Limits	**160**	**Not Applicable**	**Crisil BBB/Stable**
Proposed Non Fund based limits	**135**	**Not Applicable**	**Crisil A3+**
Term Loan	**40**	**Aditya Birla Capital Limited**	**Crisil BBB/Stable**
Term Loan	**50**	**Jio Credit Limited**	**Crisil BBB/Stable**
Term Loan	**50**	**Piramal Finance Limited**	**Crisil BBB/Stable**
Term Loan	**25**	**ARKA Fincap Limited**	**Crisil BBB/Stable**
Term Loan	**18**	**Tourism Finance Corporation of India Limited**	**Crisil BBB/Stable**
Term Loan	**62**	**Tata Capital Limited**	**Crisil BBB/Stable**
Term Loan	**45**	**Aditya Birla Capital Limited**	**Crisil BBB/Stable**
Working Capital Demand Loan	**140**	**Tata Capital Limited**	**Crisil BBB/Stable**
Working Capital Term Loan	**30**	**ARKA Fincap Limited**	**Crisil BBB/Stable**
Working Capital Term Loan	**40**	**Piramal Finance Limited**	**Crisil BBB/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI

4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts[$]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

About Crisil Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html