

JISL/SEC/2026/10/B-2/B-6

October 10, 2026

To,
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Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal
Street, Mumbai - 400 001.
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Email: cc@nse.co.in

**Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI (LODR)
Regulations, 2015 - Bank Loan Facilities & Non-Convertible Debentures**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **CRISIL Ratings Limited**, vide its **Rating Rationale dated October 09, 2026**, has **reaffirmed the ratings** assigned to the Company's **Bank loan facilities** and **Non-Convertible Debentures (NCDs)** albeit at reduced levels and also withdrawn the ratings on certain Bank loan facilities and NCDs, as they are no longer outstanding.

As CRISIL Ratings Limited has issued multiple rating rationales for the Company's Bank loan facilities and NCDs in recent 3 months, the comparative details of the ratings disclosed to the Stock Exchanges, including the latest Rating Rationale dated **October 09, 2026**, are provided below in summarised form:

Particulars	August 18, 2026	September 16, 2026	October 09, 2026
Total Bank Loan Facilities Rated	₹2,930.00 crore	₹2,711.07 crore	₹2,705.91 crore
Long-Term Rating	CRISIL BBB- /Negative	CRISIL BBB- /Negative	CRISIL BBB- /Negative
Short-Term Rating	CRISIL A3	CRISIL A3	CRISIL A3
NCDs – Rating Reaffirmed	₹785.63 crore	₹785.63 crore	₹566.99 crore
NCDs – Rating Withdrawn	—	—	₹218.64 crore

Now, the total bank loan facilities rated have reduced to **₹2,705.91 crore** (following the withdrawal of ratings on facilities aggregating to ₹5.16 crore). Further, the rating on NCDs aggregating to ₹218.64 crore has been withdrawn following confirmation of their redemption. The ratings on the remaining NCDs aggregating to ₹566.99 crore have been reaffirmed.

The Rating Rationale dated October 09, 2026, issued by CRISIL Ratings Limited is enclosed herewith for your reference and records.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Limited,

AVDHUT
VASANT
GHODGAON
KAR

Digitally signed by
AVDHUT VASANT
GHODGAONKAR
Date: 2026.10.10
10:58:16 +05'30'

A V Ghodgaonkar

Company Secretary

Encl: a/a

Rating Rationale

October 09, 2026 | Mumbai

Jain Irrigation Systems Limited

Ratings reaffirmed at 'Crisil BBB-/Negative/Crisil A3'

Rating Action

Total Bank Loan Facilities Rated	Rs.2705.91 Crore (Reduced from Rs.2711.07 Crore)	Regulator Of Instrument
Long Term Rating	Crisil BBB-/Negative (Reaffirmed)	RBI
Short Term Rating	Crisil A3 (Reaffirmed)	RBI

Rs.566.99 Crore Non Convertible Debentures	Crisil BBB-/Negative (Reaffirmed)	MCA
Rs.218.64 Crore Non Convertible Debentures	Withdrawn	MCA

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 reaffirmed its 'Crisil BBB-/Negative/Crisil A3' ratings on the bank facilities and non-convertible debentures of Jain Irrigation Systems Limited (JISL).

Crisil Ratings has **withdrawn** its rating on the non-convertible debentures (NCDs) amounting to Rs 218.64 crore, upon independent confirmation from a third party that these instruments have been redeemed. Crisil Ratings has also withdrawn its ratings on bank facilities worth Rs 5.16 crore at the company's request and upon receipt of the no-dues certificate and an independent confirmation from the lenders. The withdrawal is in line with the Crisil Ratings policy on withdrawal of ratings.

The Negative outlook continues to reflect the elevated refinancing risk arising from sizeable outstanding debt obligation of around Rs 449 crore in March 2027, which significantly exceeds expected cash accrual of Rs 200–220 crore. The company has timely repaid its debt obligations due up to September 30, 2026, including the 0.01% non-convertible debentures (NCD) and external commercial borrowings (ECB2), through business cash flow and available liquidity. The Negative outlook also factors in slower-than-expected progress on other identified liquidity avenues, such as asset monetisation, receipt of incentives from the Government of Maharashtra, and recovery of project receivables outstanding around Rs 880 crore as on March 31, 2026 (of which identified overdue of Rs 195 crore have since been fully recovered). Timely closure of refinancing by end of December 2026, recovery of project receivables and progress on other liquidity avenues will remain key rating sensitivity factors.

The company has received a signed term sheet from a potential lender to refinance up to Rs 800 crore, primarily to service the NCDs and ECB2 repayment of ~Rs 449 crore due in March 2027 and subsequent obligations of Rs ~140 crore due in fiscal 2028. Refinancing remains subject to approvals from existing lenders and NCD holders, legal documentation and creation of security.

The ratings continue to reflect JISL's established market position in the domestic micro-irrigation systems (MIS) segment, its diversified presence across the agricultural value chain, experienced promoters and extensive dealer network. These strengths are offset by exposure to volatility in raw material prices, moderate financial risk profile and high debt obligations requiring refinancing, as well as the working capital-intensive nature of operations.

While liquidity remains modest, JISL has made some progress on steps taken to improve liquidity. The company has availed a working capital facility of Rs 100 crore from JDCC Bank in the first week of September 2026, and has recovered identified overdue receivables (IOR) of Rs 195 crore in the first half of fiscal 2027. Subsequently, the company has fully repaid the debt obligation up to September 30, 2026, towards NCDs and ECB2. These repayments were met through a combination of business cash flow, collections and available liquidity, which has also improved with better collections in September. As on September 19, 2026, liquidity was ~Rs 29 crore, comprising unutilised cash credit limit of Rs 22 crore and trust and retention account (TRA) balance of Rs 7 crore. While JISL is pursuing other avenues, including receipts up to Rs 50 crore from the first tranche of incentives from the Government of Maharashtra in the near term and Rs 80 crore from the first tranche of the proposed land sale, progress on these avenues has been slow and remains monitorable.

Operating performance improved in fiscal 2026, with standalone revenue growing 9.0% to Rs 3,519 crore and operating margin rising by ~110 basis points (bps) to 14.7%. Revenue growth was driven by the hi-tech segment, which grew by ~21% on-year, while that in the domestic plastics division declined ~10% on-year. Revenue, including the international plastics division, grew ~12% to Rs 4,324 crore and operating margin improved to 13.9%. However, operating performance has moderated in the first quarter of fiscal 2027, because of delayed monsoon, volatility in raw material prices on account of the West Asia conflict and lower project billing. Standalone revenue declined around ~24% on-year to Rs 699 crore; while operating profitability declined ~32% to Rs 84 crore, while operating margin contracted by ~130 bps to 12.1%. Growth in the international plastics division partly cushioned the decline. JISL's performance is expected to recover from the second quarter, supported by stable commodity prices, although impact of lower rainfall and any further increase in commodity prices remains monitorable. Revenue growth is expected to be modest in fiscal 2027. Over the medium term, revenue is expected to grow by 7–9%, while the operating margin is projected to be in the range of 12–14%.

The financial risk profile remains modest, with total debt of around ~Rs 2,499 crore as on June 30, 2026, including ~Rs 831 crore of 0.01% NCDs and ECB2. Subsequently, term debt obligations worth Rs 271 crore due up to September 30, 2026 have been repaid. Adjusted networth was healthy at around Rs 5,071 crore as on March 31, 2026. However, debt protection metrics remain moderate, and the standalone interest coverage ratio weakened in the first quarter of fiscal 2027, on account of lower profitability. The working capital cycle has improved, following tighter credit policies, although elevated receivables and high bank limit utilisation continue to constrain liquidity.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of JISL (standalone) and its subsidiaries and step-down subsidiaries, engaged in the international plastics business. The entities, collectively referred to as JISL, are under a common management, have financial linkages, and are engaged in similar businesses. Crisil Ratings has not consolidated the agro-processing business under Jain Farm Fresh Foods Ltd (JFFFL), given the minimal business linkages and restrictions on cash flow between JISL and JFFFL, following debt restructuring undertaken at JISL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position and diversified revenue streams

JISL has a diversified revenue profile across hi-tech agricultural inputs, domestic plastics and international plastics. In fiscal 2026, hi-tech agricultural inputs, comprising MIS and tissue culture, contributed ~66% of standalone revenue, while domestic plastic pipes and sheets contributed ~34%. International plastics accounted for nearly 19% of revenue. JISL has a strong position in the domestic and global MIS markets, supported by an extensive distribution network and in-house research and development capabilities, along with established presence in domestic plastic pipes. The company also derives synergies across its businesses, which are primarily focused on the agricultural sector.

Revamped business model with focus on leveraging the extensive dealer network

JISL has an extensive network of over 4,000 dealers, with dealer and institutional sales contributing over 65% of revenue, vis-à-vis less than 60%, few years ago. The company is increasing its focus on the retail channel and is not undertaking any fresh engineering, procurement and construction (EPC) projects with stretched receivable cycles. The existing EPC projects are 90–95% complete, and majority of them should be fully executed by fiscal 2027. The order book, including the international plastics business, was Rs 411 crore as on June 30, 2026, compared with Rs 557 crore as on June 30, 2025. This excludes dealer orders, from which payments accrue on a daily basis. JISL has also expanded its solar pump business to partly compensate for the loss of revenue from EPC projects.

Extensive experience of the promoters

JISL was founded by the late Bhavarlal Jain, a pioneer of micro-irrigation in India. Operations are now managed by his sons, Ashok Jain, Chairman; Anil Jain, Managing Director; and Ajit Jain and Atul Jain, Joint Managing Directors. They have extensive experience in the company's key businesses and are supported by a professional management team, comprising agricultural scientists, engineers and technicians. The next generation of the Jain family is also actively involved in the company's day-to-day operations.

Key Rating Drivers - Weaknesses

Modest financial risk profile

The financial risk profile remains modest, as indicated by elevated debt and moderate debt protection metrics. Total debt, including the international plastics division, stood at around Rs 2,822 crore as on June 30, 2026, including around Rs 831 crore of NCDs and ECB2s related debt. Subsequently, the company has repaid Rs 271 crore of term debt due up to September 30, 2026. Adjusted networth (standalone) was healthy at around Rs 5,071 crore as on March 31, 2026. However, debt protection metrics remain moderate and weakened in the first quarter of fiscal 2027, following lower operating profitability. Cash accrual may not suffice to cover the debt obligation of Rs 449 crore due in March 2027. Hence, timely refinancing and progress on seeking other sources of liquidity, including recovery of receivables, proceeds from asset monetisation and incentives from the Government of Maharashtra remain critical.

Elevated debt refinancing risk due to sizeable NCD and ECB2 obligations and slow progress on certain identified avenues

JISL has sizeable repayments towards the 0.01% NCDs and ECB2 in fiscal 2027. The company has repaid obligations due as on September 30, 2026, and ~Rs 449 crore will now be due in March 2027. Expected cash accrual of Rs 200-220 crore will be insufficient to meet these obligations. The company has received a signed term sheet for refinancing of up to Rs 800 crore from a potential lender. The transaction remains subject to approvals from existing lenders and NCD holders, legal documentation and creation of security. Timely completion of refinancing for the subsequent obligations by December 2026 remains a key rating sensitivity factor.

While JISL is also pursuing other avenues, including receipt of up to Rs 50 crore of incentives from the Government of Maharashtra expected in the near term and Rs 80 crore from the first tranche of the proposed land sale, progress remains slow. Project receivables stood at Rs 880 crore as on March 31, 2026, vis-à-vis Rs 887 crore a year earlier. However, subsequently IOR of Rs 195 crore has been fully recovered as on September 30, 2026. The company has utilised a portion of proceeds to service the debt obligation for September 2026. Progress on other identified liquidity avenues in near term also remain a key rating sensitivity factor.

Working capital-intensive operations led by high project receivables

Operations remain working-capital intensive due to elevated receivables from legacy EPC projects. Project receivables were around Rs 880 crore as on March 31, 2026, compared with Rs 887 crore a year earlier. JISL has stopped undertaking new EPC projects with stretched receivable cycles, and existing projects are 90–95% complete, with majority likely to be completed by fiscal 2027. Subsequently, IOR of Rs 195 crore was fully recovered by September 30, 2026, with no dues outstanding. Timely completion of projects and recovery of receivables remain key rating sensitivity factors.

Susceptibility to volatility in raw material prices and foreign exchange (forex) rates

JISL remains exposed to volatility in prices of polyethylene, polyvinyl chloride (PVC) and polymer resins, which are linked to crude-oil prices and demand-supply conditions. Escalation of the West Asia conflict led to a sharp increase in polymer prices during March and April 2026, prompting customers to postpone purchases, thereby affecting volume in the domestic plastics and hi-tech businesses in the first quarter of fiscal 2027. Lower volume has constrained fixed-cost absorption and led to margin contraction. With the conflict continuing, crude-linked polymer prices have risen again and may remain volatile, exerting pressure on input cost and demand. While the company has passed on most of the cost increases to customers, its ability to continue doing so, while sustaining volume and profitability will be monitorable, particularly for fixed-price contracts. Nevertheless, timely price revisions and inventory management are expected to support operating margin at 12–14%.

Sizeable exports and raw-material imports also expose JISL to fluctuations in foreign-exchange rates, partly mitigated by natural hedges and derivatives contracts.

Liquidity Stretched

Liquidity remains stretched because of sizeable debt obligation, working-capital-intensive operations, high bank limit utilisation and slow recovery of legacy EPC receivables. Bank limits were almost fully utilised until June 2026. Cash flow is monitored through the lender-controlled TRA under the agency for specialised monitoring mechanism, which supports debt servicing.

Following repayment of all debt obligations due till September 30, 2026, around Rs 449 crore of 0.01% NCD and ECB2 obligations will be due in March 2027. Expected annual cash accrual of Rs 200–220 crore will not suffice to meet these obligations. Consequently, timely completion of the proposed refinancing remains critical.

That said, liquidity was supported from the Rs 100 crore working capital facility disbursed by JDCC Bank in the first week of September 2026 and stronger business collections, particularly during the month. Consequently, the company has fully repaid the NCD, ECB2 and other term debt obligations due as on September 30, 2026, through a combination of business collections and available liquidity. As on September 19, 2026, the company had a liquidity cushion of around Rs 29 crore, comprising unutilised cash-credit limits of around Rs 22 crore and a TRA balance of around Rs 7 crore.

While JISL is also pursuing other liquidity avenues, including receipt of up to Rs 50 crore of incentives from the Government of Maharashtra in the near term and Rs 80 crore from the first tranche of the proposed land sale, progress on these avenues has remained slow. Sustenance of business cash flow and progress on other identified avenues will remain critical for improving liquidity and meeting future obligations.

Liquidity was also supported by receipt of Rs 99.80 crore under ECLGS 5.0 in July 2026, an income tax refund of around Rs 45 crore, a goods and services tax (GST) refund of around Rs 18 crore and full recovery of IOR of around Rs 195 crore in the first half of fiscal 2027.

JISL had availed working capital limits of Rs 40 crore from UCO Bank in January 2026, comprising fund-based limits of Rs 35 crore and non-fund-based limits of Rs 5 crore. It also secured facilities outside the consortium aggregating Rs 307 crore, including an e-vendor financing facility of Rs 100 crore, dealer financing limits of Rs 150 crore without recourse to the company and trade receivables discounting system (e-TReDS) limits of Rs 57 crore. Banks had additionally extended an LC-backed discounting facility of Rs 160 crore. Furthermore, conversion of warrants issued in November 2023 resulted in an equity infusion of around Rs 150 crore in May 2025, which was utilised to meet working capital requirement.

Outlook Negative

Crisil Ratings believes JISL's cash accrual will remain moderate relative to the sizeable debt obligations, necessitating refinancing. The 'Negative' outlook reflects the criticality of timely closure of refinancing for outstanding 0.01% NCD and ECB2 obligations due in March 2027 and fiscal 2028. While JISL has serviced its NCD and ECB2 obligations due in September 2026 through available liquidity and business collections, progress on refinancing the sizeable March 2027 obligations and raising funds through other avenues, including recovery of project receivables, land monetisation and receipt of government incentives, will be monitorable.

Rating sensitivity factors

Upward factors

- Timely closure of refinancing in the next 2–3 months by December 2026, to meet the outstanding 0.01% NCDs and ECB2 obligations due in March 2027 and fiscal 2028 significantly mitigating the refinancing risk and improving liquidity
- Better-than-expected operating profit, leading to stronger debt protection metrics with interest coverage above 2.80–3.00 times
- Improvement in the working capital cycle with correction in receivables, owing to substantial realisation of project receivables, resulting in prepayment of 0.01% NCD and ECB2 obligations

Downward factors

- Delay in closure of refinancing beyond December 2026, to meet the outstanding 0.01% NCD and ECB2 obligations in March 2027 and fiscal 2028
- Slow progress over the next two to three months on other identified avenues, including sale of land and receipt of incentives for servicing the upcoming debt obligations
- Any further stretch in the working capital cycle on account of delays in recovery of receivables or any adverse or unexpected conditions impacting liquidity enhancement plans
- Lower-than-expected operating profit or increase in debt, resulting in total debt/OPBITDA of over 4.5–5.0 times
- Any large debt-funded capital expenditure or acquisitions, weakening liquidity and debt metrics

About the Company

JISL was incorporated in 1986, by the late Bhavarlal H Jain. The company started operations by trading in agricultural inputs and equipment, and began manufacturing PVC pipes in 1980, and commenced MIS operations in 1987. JISL has diversified its presence across multiple segments throughout the agricultural value chain and operates across three broad business segments: hi-tech agri inputs, plastics and agro processing. The company underwent restructuring on account of liquidity issues and the resolution plan was implemented on March 25, 2022. As on June 30, 2026, on fully diluted basis considering conversion of outstanding warrants, the promoters held 26.68% stake in JISL, of which 40.77% is pledged.

Key Financial Indicators (JISL standalone)

Particulars	Unit	2026	2025
Operating income	Rs crore	3519	3227
Adjusted profit after tax (APAT)^	Rs crore	108	97
APAT margin	%	3.1	3.0
Adjusted debt/adjusted networkth	Times	0.53	0.57
Adjusted interest coverage	Times	2.53	2.08

Crisil Ratings-adjusted numbers

Note: The international plastics business reported revenue of around Rs 806 crore and Rs 632 crore in fiscals 2026 and 2025, respectively

^ - Reported PAT is Rs 24 crore and Rs 25 crore for fiscal 2026 and fiscal 2025, respectively. The adjustment considers the fair value adjustment on NCDs.

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
INE175A07019	Non Convertible Debentures	19-Feb-22	0.01	31-Mar-28	566.99	Simple	Crisil BBB-/Negative	MCA
NA	Bank Guarantee	NA	NA	NA	652.07	NA	Crisil A3	RBI
NA	Credit Exposure Limits / Loan Exposure Risk Limits	NA	NA	NA	62.70	NA	Crisil A3	RBI
NA	Fund-Based Facilities	NA	NA	NA	1504.94	NA	Crisil BBB-/Negative	RBI
NA	Letter of Credit	NA	NA	NA	86.35	NA	Crisil A3	RBI
NA	Proposed Fund-Based	NA	NA	NA	76.90	NA	Crisil BBB-/Negative	RBI

	Bank Limits							
NA	Proposed Non Fund based limits	NA	NA	NA	230.27	NA	Crisil A3	RBI
NA	Vendor Financing	NA	NA	NA	50.00	NA	Crisil A3	RBI
NA	External Commercial Borrowings&	NA	NA	31-Mar-28	42.68	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	5.16	NA	Withdrawn	RBI

& - These are foreign currency loans

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 - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE175A07019	Non Convertible Debentures	19-Feb-22	0.01	31-Mar-28	218.64	Simple	Withdrawn	MCA

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 – List of entities consolidated

Name of company	Extent consolidation of	Rationale for consolidation
JISL Overseas Ltd, Mauritius.	Full	Business and management linkages
Jain International Trading BV, Netherlands	Full	Business and management linkages
Jain America Inc, USA	Full	Business and management linkages
Jain (Europe) Ltd., UK	Full	Business and management linkages
Jain Overseas B.V., Netherlands	Full	Business and management linkages
Jain Mena DMCC, Dubai	Full	Business and management linkages
Pacific Shelf 1218 Ltd, UK	Full	Business and management linkages
Excel Plastic Piping Systems SAS, France	Full	Business and management linkages
Ex-cel Plastics Ltd., Ireland	Full	Business and management linkages
Boomer Industries Ltd, UK	Full	Business and management linkages
Northern Ireland Plastics, Ltd U.K.	Full	Business and management linkages
Killyleagh Box Co. Ltd, U.K.	Full	Business and management linkages
Packless (Europe) Ltd, UK	Full	Business and management linkages
JISL Global SA, Switzerland	Full	Business and management linkages
JISL (Israel) BV, Netherland	Full	Business and management linkages
JISL Systems SA, Switzerland	Full	Business and management linkages
Jain Netherlands Holding I B.V.	Full	Business and management linkages
Jain Netherlands Holding II B.V.	Full	Business and management linkages

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	ST/LT	1692.38	Crisil A3 / Crisil BBB-/Negative	16-09-26	Crisil A3 / Crisil BBB-/Negative	28-10-25	Crisil A3 / Crisil BBB-/Stable	28-03-24	Crisil BBB-/Stable	31-03-23	Crisil BBB-/Stable	Withdrawn
			--	18-08-26	Crisil A3 / Crisil BBB-/Negative	29-05-25	Crisil A3 / Crisil BBB-/Stable		--		--	Withdrawn
			--	27-03-26	Crisil A3 / Crisil BBB-/Negative	14-04-25	Crisil BBB-/Stable		--		--	--
			--		--	27-03-25	Crisil BBB-/Stable		--		--	--

Non-Fund Based Facilities	ST	1018.69	Crisil A3	16-09-26	Crisil A3	28-10-25	Crisil A3	28-03-24	Crisil A3	31-03-23	Crisil A3	Withdrawn
			--	18-08-26	Crisil A3	29-05-25	Crisil A3		--		--	--
			--	27-03-26	Crisil A3	14-04-25	Crisil A3		--		--	--
			--		--	27-03-25	Crisil A3		--		--	--
Non Convertible Debentures	LT	566.99	Crisil BBB-/Negative	16-09-26	Crisil BBB-/Negative	28-10-25	Crisil BBB-/Stable	28-03-24	Crisil BBB-/Stable	31-03-23	Crisil BBB-/Stable	--
			--	18-08-26	Crisil BBB-/Negative	29-05-25	Crisil BBB-/Stable		--		--	--
			--	27-03-26	Crisil BBB-/Negative	14-04-25	Crisil BBB-/Stable		--		--	--
			--		--	27-03-25	Crisil BBB-/Stable		--		--	--

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
Bank Guarantee	59.5	Punjab National Bank	Crisil A3
Bank Guarantee	62.37	Union Bank of India	Crisil A3
Bank Guarantee	266	State Bank of India	Crisil A3
Bank Guarantee	58.2	Bank of Baroda	Crisil A3
Bank Guarantee	100	IDBI Bank Limited	Crisil A3
Bank Guarantee	106	Canara Bank	Crisil A3
Credit Exposure Limits / Loan Exposure Risk Limits	54.34	State Bank of India	Crisil A3
Credit Exposure Limits / Loan Exposure Risk Limits	8.36	IDBI Bank Limited	Crisil A3
External Commercial Borrowings^{&}	42.68	International Finance Corporation	Crisil BBB-/Negative
Fund-Based Facilities	24.31	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Negative
Fund-Based Facilities	501.53	State Bank of India	Crisil BBB-/Negative
Fund-Based Facilities	208.07	IDBI Bank Limited	Crisil BBB-/Negative
Fund-Based Facilities	17.44	Exim Bank	Crisil BBB-/Negative
Fund-Based Facilities	77.43	Bank of Baroda	Crisil BBB-/Negative
Fund-Based Facilities	45.21	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Negative
Fund-Based Facilities	7.11	Asset Reconstruction Company (India) Limited	Crisil BBB-/Negative
Fund-Based Facilities	157.86	Canara Bank	Crisil BBB-/Negative
Fund-Based Facilities	112.57	Standard Chartered Bank	Crisil BBB-/Negative
Fund-Based Facilities	134.45	Punjab National Bank	Crisil BBB-/Negative
Fund-Based Facilities	218.96	Union Bank of India	Crisil BBB-/Negative
Funded Interest Term Loan	5.16	IDBI Bank Limited	Withdrawn
Letter of Credit	2.51	Canara Bank	Crisil A3
Letter of Credit	11.94	Punjab National Bank	Crisil A3
Letter of Credit	13.7	Bank of Baroda	Crisil A3
Letter of Credit	12.53	Standard Chartered Bank	Crisil A3
Letter of Credit	13.05	State Bank of India	Crisil A3
Letter of Credit	32.62	Union Bank of India	Crisil A3
Proposed Fund-Based Bank Limits	76.9	Not Applicable	Crisil BBB-/Negative

Proposed Non Fund based limits	230.27	Not Applicable	Crisil A3
Vendor Financing	50	State Bank of India	Crisil A3

& - These are foreign currency loans

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 consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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