Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®

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CIN: L29120MH1986PLC042028

JISL/SEC/2026/08/B-2/B-6 August 19, 2026

To,
BSE Ltd.,
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 ("SEBI Listing Regulations"), we wish to inform you that **CRISIL Ratings Limited ("CRISIL")**, vide its **Rating Rationale dated August 18, 2026**, has **reaffirmed the credit ratings** assigned to the Bank Loan Facilities and Non-Convertible Debentures of **Jain Irrigation Systems Limited ("the Company")**.

The details of the ratings assigned are as under:

Rating Action:

Total Bank Loan Facilities Rated	**Rs.2930 Crore**
Long Term Rating	**Crisil BBB-/Negative (Reaffirmed)**
Short Term Rating	**Crisil A3 (Reaffirmed)**
Rs.785.63 Crore Non-Convertible Debentures	**Crisil BBB-/Negative (Reaffirmed)**

The Rating Rationale 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 GHODGAONKAR
Digitally signed by AVDHUT VASANT GHODGAONKAR
Date: 2026.08.19 15:42:19 +05'30'

A V Ghodgaonkar
Company Secretary

Encl: a/a

Crisil Ratings

Rating Rationale

August 18, 2026 | Mumbai

Jain Irrigation Systems Limited

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

Rating Action

Total Bank Loan Facilities Rated	Rs.2930 Crore	Regulator Of Instrument
Long Term Rating	Crisil BBB-/Negative (Reaffirmed)	RBI
Short Term Rating	Crisil A3 (Reaffirmed)	RBI

Rs.785.63 Crore Non Convertible Debentures	Crisil BBB-/Negative (Reaffirmed)	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 debt programmes of Jain Irrigation Systems Limited (JISL).

The reaffirmation reflects significant progress made by JISL on refinancing its non-convertible debentures (NCDs) and external commercial borrowings (ECB2) maturing in fiscal 2027, with the company having received a signed term sheet from a potential lender. The repayment of around Rs 652 crore for 0.01% NCDs and ECB2 are with Rs 202 crore maturing at the end of September 2026 and Rs 450 crore at the end of March 2027. This amount is after factoring in the prepayment of around Rs 38 crore of debt obligations this fiscal which were originally due in September 2026. Currently, the potential lender is carrying out its due diligence process and completion of the transaction, post legal documentation, is targeted by end of August 2026. Approval from existing lenders and NCD holders is expected to be obtained expeditiously within the targeted timeline. Any delay in these timelines pertaining to refinancing forthcoming debt obligation will be a key rating sensitivity factor.

JISL is also working on various other measures to improve liquidity such as enhancement of limits from JDCC Bank of Rs 100 crore which is at an advanced stage and expected to be completed by end of August 2026 and recovery of project receivables (including incremental recovery of Rs 50-60 crore from project receivables by end of August 2026). Additionally, the company expects up to Rs ~50 crore of government of Maharashtra incentives (out of Rs ~150 crore) and proceeds from sale of land (first tranche of Rs 80 crore) to support the near-term liquidity for servicing the NCD obligation. Progress on these avenues will be key rating sensitivity factors and critical to enhancing future liquidity and working capital requirement.

The negative outlook continues to reflect elevated refinancing risk arising from sizeable repayment of around Rs 652 crore in fiscal 2027. Besides this, the company also has Reserve Bank of India (RBI) trade relief repayment due of around Rs 19 crore in September 2026, taking the total requirement in September 2026 to ~Rs 221 crore. The overall debt obligation of ~Rs 671 crore in fiscal 2027 is significantly higher than expected business cash accrual of Rs 200-220 crore. The 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, as well as recovery of identified overdue receivables (IOR) which remain at around Rs 162 crore as on July 31, 2026 and project receivables of around Rs 880 crore as on March 31, 2026.

Liquidity remains modest, although it marginally improved to around Rs 24 crore as on August 17, 2026, comprising unutilised bank lines of Rs 15 crore and trust and retention account (TRA) balance of Rs 9 crore. The company received Rs 99.80 crore under the Emergency Credit Line Guarantee Scheme (ECLGS 5.0) in July 2026, income-tax refund of Rs 45 crore and goods and services tax (GST) refund of around Rs ~18 crore.

Operating performance improved in fiscal 2026, with standalone revenue growing 9.0% to Rs 3,519 crore and operating margin improving by ~110 basis points (bps) to 14.7%. Growth was led by the hi-tech segment, which grew around 21% on year, while domestic plastics declined around 10% on year. Including the international plastics division, revenue grew around 12% to Rs 4,324 crore and operating margin improved to 13.9%. Performance moderated in the first quarter of fiscal 2027 because of delayed monsoon, raw material price volatility on account of the West Asia conflict and lower project billing. Standalone revenue declined around ~24% on year to Rs 699 crore, operating profitability declined ~32% to Rs 84 crore and operating margin contracted by ~130 bps to 12.1%. Growth in the international plastics division partly cushioned the decline. Performance is expected to recover from the second quarter, supported by improved rainfall and stable commodity prices. Over the medium term, revenue growth is expected at 7-9%, with operating margin at 12-14%.

The financial risk profile remains modest, with total debt of around Rs 2,499 crore as on June 30, 2026, including around Rs 831 crore of 0.01% NCDs and ECB2. Adjusted networth remained healthy at around Rs 5,071 crore as on March 31, 2026. However, debt protection metrics remain moderate, and 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.

The ratings continue to reflect JISL's established business position in the domestic micro-irrigation systems (MIS) segments, diversified presence across the agricultural value chain, experienced promoters and extensive dealer network. Timely refinancing, release of the JDCC limits, recovery of receivables and improvement in operating performance will remain key rating sensitivity factors.

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, have same management, financial linkages and 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 around 66% of standalone revenue, while domestic plastic pipes and sheets contributed around 34%. International plastics contributed around 19% of the evaluated 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 benefits from 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, compared with less than 60% a few years ago. The company is increasing its focus on the retail channel and is not undertaking new engineering, procurement and construction (EPC) projects with stretched receivable cycles. Its existing EPC projects are 90-95% complete, with the majority expected to be completed 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. The order book excludes dealer orders, which are received daily. 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. The company is currently 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

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

JISL has sizeable repayments of around Rs 652 crore towards the 0.01% NCDs and ECB2 in fiscal 2027, comprising around Rs 202 crore due in September 2026 and Rs 450 crore in March 2027. Expected business cash accrual of Rs 200-220 crore will be insufficient to meet the obligation. The company has received a signed term sheet from a potential lender for refinancing and due diligence and negotiations are underway, with complete closure targeted by end of August 2026. Any delay in closure will be a key rating sensitivity factor.

For servicing the September 2026 obligation, JISL is also relying on available liquidity of Rs 24 crore as on August 17, 2026, including unutilised bank lines of Rs 15 crore; enhancement of fund-based limits of Rs 100 crore from JDCC Bank; business accrual and recovery of project receivables. The JDCC Bank facility is at an advanced stage, with documentation underway and release expected by end of August 2026. The company recovered around Rs 62 crore from project receivables in the first quarter of fiscal 2027 and expects further collections of Rs 50-100 crore during August and September 2026.

Additional support is expected from the proposed land sale of Rs 125 crore, including first-tranche receipts of Rs 80 crore and incentives of Rs 150 crore to be received from the Government of Maharashtra, of which up to Rs 50 crore is targeted by September 2026. However, progress on these avenues has remained sluggish. Also, recovery of IOR and project receivables has remained slow and is around Rs 192 crore and Rs 880 crore, respectively, as on March 31, 2026, compared to Rs 199 crore and Rs 887 crore, respectively, as on March 31, 2025. That said, the company recovered around Rs 30 crore of IOR up to July 31, 2026, and utilised the proceeds to prepay the debt obligation due in September 2026. Consequently, any delay in refinancing, release of the JDCC Bank limits, recovery of receivables or realisation of other liquidity avenues will be key rating sensitivity factors.

Working capital-intensive operations led by high project receivables

Operations remain working-capital intensive because of elevated receivables from legacy EPC projects. Project receivables stood at 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 the existing projects are 90-95% complete, with the majority expected to be completed by fiscal 2027. The company recovered around Rs 62 crore from project receivables in the first quarter of fiscal 2027 and expects further collections in August and September 2026. IOR also remained high at around Rs 192 crore as on March 31, 2026, compared to Rs 199 crore as on March 31, 2025, with slow pace of recovery. Timely completion of projects and recovery of these receivables remain key rating sensitivity factors.

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. Adjusted networth (standalone) remained 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 remain insufficient for the fiscal 2027 repayments, hence, timely refinancing as well as progress on other liquidity sources including recovery of receivables, enhancement of bank limits, proceeds from asset monetisation and incentives from the Government of Maharashtra remain critical.

Susceptibility to volatility in raw material prices and risk related to foreign exchange (forex) fluctuations
JISL is exposed to volatility in polyethylene, polyvinyl chloride (PVC) and polymer resin prices, which are linked to crude-oil prices and demand-supply conditions. The escalation of the West Asia conflict led to a sharp increase in polymer prices during March-April 2026, resulting in customers postponing purchases and affecting volume in the domestic plastics and hi-tech businesses in the first quarter of fiscal 2027. Lower volume also resulted in weaker fixed-cost absorption and margin contraction. While prices subsequently eased and the company passed on most of the increase to customers, profitability remains susceptible to volatility, particularly for fixed-price contracts. Sizeable exports and raw material imports also expose JISL to forex fluctuations, partially mitigated by natural hedge and derivatives contracts. Nevertheless, timely price revisions undertaken by the company and inventory management are expected to support operating margin at 12-14%.

Liquidity Stretched
Liquidity remains stretched, notwithstanding an improvement in available cushion to around Rs 24 crore as on August 17, 2026, comprising unutilised bank lines of around Rs 15 crore and TRA balance of around Rs 9 crore. Bank limits remained almost fully utilised until June 2026, reflecting working capital-intensive operations and slow recovery of legacy EPC receivables. Cash flows continue to be monitored through the lender-controlled TRA under the Agency for Specialized Monitoring mechanism, supporting debt servicing.

JISL has sizeable debt repayment of around Rs ~671 crore in fiscal 2027, including around Rs 202 crore of 0.01% NCDs and ECB2 and Rs 19 crore of RBI trade relief dues in September 2026, followed by around Rs 450 crore of maturing NCDs and ECB2 in March 2027. Expected business cash accrual of Rs 200-220 crore will be insufficient to meet the debt obligation. Consequently, timely completion of the proposed refinancing remains critical.

JISL is working on various avenues such as enhancement of limits from JDCC Bank of Rs 100 crore, incremental recovery of Rs 50-60 crore from project receivables by end of August 2026 as well as business accrual and available liquidity of Rs 24 crore as on August 17, 2026, including unutilised bank lines of Rs 15 crore. The company expects substantial portion of incentives (Rs 150 crore) from the Government of Maharashtra as well as asset monetisation with sale of land parcel to increase liquidity for servicing the NCD obligations including the September 2026 tranche. Also, delays in enhancement of limits from JDCC Bank, realisation of receivables from projects as well as business cash flows and other avenues will be critical to ensure better fund availability in the future.

Liquidity was supported by receipt of Rs 99.80 crore under ECLGS 5.0 in July 2026, income-tax refund of around Rs ~45 crore, GST refund of around Rs ~18 crore and recovery of around Rs ~62 crore from project receivables in the first quarter of fiscal 2027. Additionally, Rs 100 crore fund-based limits from JDCC Bank are expected by end of August 2026, subject to completion of procedural formalities.

Earlier, the company 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 a letter of credit (LC)-backed discounting facility of Rs 160 crore. Furthermore, conversion of warrants issued in November 2023 resulted in equity infusion of around Rs 150 crore in May 2025, which was utilised for working capital requirement.

Outlook Negative
Crisil Ratings believes JISL's business cash accrual will remain moderate compared to sizeable forthcoming debt obligation, necessitating refinancing, as cash flows, including from overdue receivables, and monetisation of non-core assets have not materialised within envisaged timelines. Although refinancing of the 0.01% NCDs and ECB2 is at an advanced stage, timely receipt of a binding commitment and closure of the transaction remain critical. Progress on other repayment avenues, including recovery of receivables, release of enhanced bank limits, land monetisation and receipt of government incentives, are also key rating sensitivity factors.

Rating sensitivity factors
Upward factors
- Closure of the refinancing of 0.01% NCDs and ECB2 by end of August 2026, mitigating the debt refinancing risk
- Better-than-expected operating profit, resulting in improvement in debt protection metrics with interest coverage ratio above 2.8-3.0 times
- Improvement in the working capital cycle with correction in receivables through substantial recovery of project receivables, enabling prepayment of maturing debt obligation

Downward factors
- Delay in refinancing of the 0.01% NCDs and ECB2 to beyond August 2026
- Slow progress on other identified avenues beyond August 2026 for servicing upcoming 0.01% NCD obligation
- Further stretch in the working capital cycle due to delays in recovery of receivables or any adverse or unexpected conditions impacting liquidity enhancement plans
- Lower-than-expected operating profitability or increase in debt resulting in total debt to operating profit before depreciation, interest and tax (OPBDIT) of over 4.5-5.0 times
- Any large debt-funded capex or acquisitions impacting liquidity and debt protection 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. In 1980, it began manufacturing PVC pipes 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 networth	**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	785.63	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 Bank Limits	NA	NA	NA	76.90	NA	Crisil BBB-/Negative	RBI
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-26	31.30	NA	Crisil BBB-/Negative	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	11.52	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	3.08	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.18	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term	NA	NA	31-Mar-26	7.07	NA	Crisil BBB-/Negative	RBI

	Loan							
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.58	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	5.16	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	10.08	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.19	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan*	NA	NA	31-Mar-26	3.52	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	26.39	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	8.20	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	9.13	NA	Crisil BBB-/Negative	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	5.92	NA	Crisil BBB-/Negative	RBI
NA	Rupee Term Loan	NA	NA	31-Mar-26	44.57	NA	Crisil BBB-/Negative	RBI
NA	Rupee Term Loan	NA	NA	31-Mar-26	44.56	NA	Crisil BBB-/Negative	RBI
NA	Rupee Term Loan	NA	NA	31-Mar-26	9.64	NA	Crisil BBB-/Negative	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 – List of entities consolidated

Name of company	Extent of consolidation	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	1911.31	Crisil A3 / Crisil BBB-/Negative	27-03-26	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
			--		--	29-05-25	Crisil A3 / Crisil BBB-/Stable		--		--	Withdrawn

			--		--	14-04-25	Crisil BBB-/Stable		--		--	--
			--		--	27-03-25	Crisil BBB-/Stable		--		--	--
Non-Fund Based Facilities	ST	1018.69	Crisil A3	27-03-26	Crisil A3	28-10-25	Crisil A3	28-03-24	Crisil A3	31-03-23	Crisil A3	Withdrawn
			--		--	29-05-25	Crisil A3		--		--	--
			--		--	14-04-25	Crisil A3		--		--	--
			--		--	27-03-25	Crisil A3		--		--	--
Non Convertible Debentures	LT	785.63	Crisil BBB-/Negative	27-03-26	Crisil BBB-/Negative	28-10-25	Crisil BBB-/Stable	28-03-24	Crisil BBB-/Stable	31-03-23	Crisil BBB-/Stable	--
			--		--	29-05-25	Crisil BBB-/Stable		--		--	--
			--		--	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	106	Canara 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	59.5	Punjab National 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*	31.3	International Finance Corporation	Crisil BBB-/Negative
External Commercial Borrowings*	42.68	International Finance Corporation	Crisil BBB-/Negative
Fund-Based Facilities	218.96	Union 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	157.86	Canara Bank	Crisil BBB-/Negative
Fund-Based Facilities	112.57	Standard Chartered Bank	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	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	134.45	Punjab National Bank	Crisil BBB-/Negative
Funded Interest Term Loan	1.58	Asset Reconstruction Company (India) Limited	Crisil BBB-/Negative
Funded Interest Term Loan	5.16	IDBI Bank Limited	Crisil BBB-/Negative
Funded Interest Term Loan	10.08	Canara Bank	Crisil BBB-/Negative
Funded Interest Term Loan	1.19	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Negative
Funded Interest Term Loan	5.92	Standard Chartered Bank	Crisil BBB-/Negative
Funded Interest Term Loan	26.39	State Bank of India	Crisil BBB-/Negative

Funded Interest Term Loan	**8.2**	**International Finance Corporation**	**Crisil BBB-/Negative**
Funded Interest Term Loan	**11.52**	**Union Bank of India**	**Crisil BBB-/Negative**
Funded Interest Term Loan	**3.08**	**Bank of Baroda**	**Crisil BBB-/Negative**
Funded Interest Term Loan	**1.18**	**J.C. Flowers Asset Reconstruction Private Limited**	**Crisil BBB-/Negative**
Funded Interest Term Loan	**7.07**	**Punjab National Bank**	**Crisil BBB-/Negative**
Funded Interest Term Loan*	**3.52**	**International Finance Corporation**	**Crisil BBB-/Negative**
Funded Interest Term Loan	**9.13**	**Exim Bank**	**Crisil BBB-/Negative**
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**
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**
Proposed Fund-Based Bank Limits	**76.9**	**Not Applicable**	**Crisil BBB-/Negative**
Proposed Non Fund based limits	**230.27**	**Not Applicable**	**Crisil A3**
Rupee Term Loan	**44.57**	**International Finance Corporation**	**Crisil BBB-/Negative**
Rupee Term Loan	**9.64**	**Canara Bank**	**Crisil BBB-/Negative**
Rupee Term Loan	**44.56**	**Exim Bank**	**Crisil BBB-/Negative**
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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