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

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CIN: L29120MH1986PLC042028

JISL/SEC/2026/09/B-2/B-6 September 17, 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 September 16, 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.2711.07 Crore (Reduced from 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 total Bank Loan Facilities rated stand reduced to ₹2,711.07 crore from ₹2,930.00 crore, following withdrawal of ratings on facilities aggregating to ₹218.93 crore consequent to receipt of no-dues certificate and lenders confirmation.

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: 2026.09.17 13:15:45 +05'30'

A V Ghodgaonkar
Company Secretary

Encl: a/a

Crisil
Ratings

Rating Rationale

September 16, 2026 | Mumbai

Jain Irrigation Systems Limited

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

Rating Action

Total Bank Loan Facilities Rated	**Rs.2711.07 Crore (Reduced from 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 non convertible debentures of Jain Irrigation Systems Limited (JISL). The rating on bank facilities worth Rs 218.93 crore has been **withdrawn** at the company's request and upon receipt of the no-dues certificate and an independent confirmation from the lenders, in line with the Crisil Ratings policy on withdrawal of ratings.

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.

The Negative outlook continues to reflect the elevated refinancing risk arising from sizeable repayment of around Rs 624 crore in fiscal 2027. The outstanding debt obligation of ~Rs 624 crore in fiscal 2027 significantly exceeds the expected cash accrual of Rs 200–220 crore. The company has repaid a major amount of the amount availed under the Reserve Bank of India's (RBI's) trade relief facility. 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, and recovery of identified overdue receivables (IOR), which stood at ~Rs 162 crore as on July 31, 2026 and project receivables of around Rs 880 crore as on March 31, 2026. Timely refinancing, availability of additional bank limits, recovery of receivables and improvement in operating performance will remain key rating sensitivity factors.

JISL has made some progress 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 also recovered ~Rs 90 crore through business collections in the first 10 days of the month. As on September 12, 2026, liquidity was ~Rs 100 crore, comprising unutilised cash credit limit of Rs 72.91 crore and trust and retention account (TRA) balance of Rs 27.11 crore. Following partial repayments, the outstanding obligation towards non-convertible debentures (NCDs) and External Commercial Borrowings (ECB2) due on September 30, 2026 is ~Rs 164 crore, of which the company expects to repay ~Rs 120 crore by September 19, 2026, and will fund the balance via business collections by September 26, 2026. Interest obligations of Rs 14–15 crore is also likely to be serviced from the available working capital limits. While JISL is also pursuing other 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 and remains monitorable.

The company has also received a signed term sheet from a potential lender to refinance up to Rs 800 crore, primarily to service the NCD and ECB2 repayment of ~Rs 450 crore due in March 2027 and subsequent obligations. Refinancing remains subject to approvals from existing lenders and NCD holders, legal documentation and creation of security, and will remain monitorable.

Operating performance had 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 domestic plastics revenue declined by ~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 better rainfall coverage and stable commodity prices. While revenue growth is expected to be modest his fiscal, it is expected to grow by 7–9% over the medium term. 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. 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 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. 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. 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 in fiscal 2027. Hence, timely refinancing and progress on seeking other sources of liquidity, including recovery of receivables, enhancement of bank limits, 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. Following repayments, around Rs 164 crore of the NCD obligation remained outstanding as on September 12, 2026, and is due on September 30, 2026, while around Rs 450 crore is 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 upto 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 remains a key rating sensitivity factor.

Dues pertaining to NCDs in September 2026 are likely to be met through business cashflow and available liquidity, with bank limit of Rs 100 crore disbursed by JDCC Bank; the proceeds could be also utilised to meet working capital needs and help free up cash flow. As on September 12, 2026, available liquidity was around Rs 100 crore, comprising unutilised cash credit limits of around Rs 73 crore and TRA balance of around Rs 27 crore. The management expects to repay around Rs 120 crore to NCD holders by September 19, 2026 and the residual obligation by September 26, 2026, through combination of available liquidity and business collections.

While JISL is also pursuing other liquidity 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 on these avenues has remained slow. Recovery of IOR and project receivables has also been slow, with outstanding balances of around Rs 192 crore and Rs 880 crore, respectively, as on March 31, 2026, compared with Rs 199 crore and Rs 887 crore, respectively, a year earlier. However, IOR subsequently declined to around Rs 162 crore as on July 31, 2026 and company utilised a portion of the proceeds to repay the September 2026 debt obligation. Timely repayment of the residual debt obligation in September 2026, interest payments, and completion of refinancing for subsequent repayments will be key rating sensitivity factors.

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 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 September 2026 and the remaining months of the fiscal. IOR declined to around Rs 162 crore as on July 31, 2026, from Rs 192 crore as on March 31, 2026 and Rs 199 crore a year earlier, though timely recovery of the balance remains monitorable. 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 is exposed to volatility in prices of polyethylene, polyvinyl chloride (PVC) and polymer resin, 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-April 2026, which prompted customers to postpone purchases and affected volume in the domestic plastics and hi-tech businesses in the first quarter of fiscal 2027. Lower volume also constrained fixed-cost absorption and led to margin contraction. While prices subsequently eased and the company passed on most of the hike in cost to customers, profitability remains susceptible to volatility, particularly for fixed-price contracts. Sizeable exports and raw material imports also expose JISL to fluctuations in forex rates, which is mitigated by the natural hedge and derivatives contracts. Nevertheless, timely price revisions undertaken by the company and inventory management should keep the operating margin steady at 12–14%.

Liquidity Stretched
Liquidity remains stretched, notwithstanding an improvement in the available cushion to around Rs 100 crore as on September 12, 2026, comprising unutilised cash credit limit of around Rs 73 crore and TRA balance of around Rs 27 crore. Bank limit was almost fully utilised until June 2026, reflecting working capital-intensive operations and slow recovery of legacy EPC receivables. Cash flow is being monitored through the lender-controlled TRA, under the agency for specialised monitoring mechanism, which supports debt servicing.

Following repayments, around Rs 164 crore of the September 2026 NCD obligation and Rs 0.86 crore under the RBI trade relief facility remain outstanding, followed by around Rs 450 crore of NCDs and ECB2 due in March 2027. Expected annual cash accrual of Rs 200–220 crore will be insufficient to meet these obligations. Consequently, timely servicing of balance dues in September 2026 and completion of the proposed refinancing for subsequent repayments remain critical.

JDCC Bank has disbursed Rs 100 crore in the first week of September 2026. The management expects available liquidity to increase to around Rs 120 crore and plans to repay ~Rs 120 crore to NCD holders by September 19, 2026. The balance NCD obligation of around Rs 44 crore is likely to be serviced through business collections by September 26, 2026. The company has recovered around Rs 90 crore through collections in first 10 days of September and expects stronger receipts during the second half of September.

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 has been slow. The September 2026 NCD obligation is expected to be serviced through available liquidity, primarily supported by the disbursed JDCC Bank facility and business collections. Timely repayment of the balance obligation and realisation of projected collections remain monitorable. Also, realisation of receivables from projects as well as business cash flow and other avenues will be critical to ensure better liquidity in future.

The company has received Rs 99.80 crore under ECLGS 5.0 in July 2026, income-tax refund of around Rs 45 crore, goods and service tax (GST) refund of around Rs 18 crore and around Rs 62 crore from project receivables in the first quarter of fiscal 2027. It has also availed working capital limit 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, and has 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 to meet working capital expenses.

Outlook Negative
Crisil Ratings believes JISL's business cash accrual will remain moderate relative to the sizeable forthcoming debt obligations, necessitating refinancing. The 'Negative' outlook reflects the criticality of timely servicing of the debt obligations in September 2026, and closure of refinancing for debt obligations due in March 2027, and thereafter. JISL is expected to service its obligations due in September 2026, with available liquidity and collections from business; albeit, progress on refinancing of sizeable obligations in March 2027 and fundraising from other avenues, including recovery of receivables, land monetisation and receipt of government incentives, will be monitorable.

Rating sensitivity factors
Upward factors
- Timely servicing of the September 2026 NCD and ECB2 obligations and closure of refinancing of the residual 0.01% NCDs and ECB2, significantly mitigating the refinancing risk and improving liquidity
- Higher-than-expected operating profit enhancing debt protection metrics, with interest coverage above 2.80-3.00 times
- Better working capital management with correction in receivables owing to substantial realisation of project receivables, or progress on sale of non-core assets and receipt of government subsidies, enabling repayment of 0.01% NCD and ECB2

Downward factors
- Inability to tie up funds required by September 20, 2026, for the debt obligations due at end September 2026, or delay in arranging for refinancing of subsequent NCD and ECB2 repayments
- Slow progress over the next month on other identified avenues such as collection of overdues receivables, government subsidies and funds raised through non-core asset monetisation
- Lower-than-expected operating profit or increase in debt due to working capital needs or large capex/acquisitions, resulting in total debt to earnings before interest, taxes, depreciation, and amortization (Ebidta) at over 4.5–5.0 times, and exerting pressure on liquidity

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. It 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 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	Withdrawn	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	1.58	NA	Withdrawn	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	Withdrawn	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.19	NA	Withdrawn	RBI

NA	Funded Interest Term Loan	NA	NA	31-Mar-26	5.92	NA	Withdrawn	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	26.39	NA	Withdrawn	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	8.20	NA	Withdrawn	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	11.52	NA	Withdrawn	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	3.08	NA	Withdrawn	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.18	NA	Withdrawn	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	7.07	NA	Withdrawn	RBI
NA	Funded Interest Term Loan[&]	NA	NA	31-Mar-26	3.52	NA	Withdrawn	RBI
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	9.13	NA	Withdrawn	RBI
NA	Rupee Term Loan	NA	NA	31-Mar-26	44.57	NA	Withdrawn	RBI
NA	Rupee Term Loan	NA	NA	31-Mar-26	9.64	NA	Withdrawn	RBI
NA	Rupee Term Loan	NA	NA	31-Mar-26	44.56	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 - 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	18-08-26	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
			--	27-03-26	Crisil A3 / Crisil BBB-/Negative	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	18-08-26	Crisil A3	28-10-25	Crisil A3	28-03-24	Crisil A3	31-03-23	Crisil A3	Withdrawn
			--	27-03-26	Crisil A3	29-05-25	Crisil A3		--		--	--
			--		--	14-04-25	Crisil A3		--		--	--
			--		--	27-03-25	Crisil A3		--		--	--
Non Convertible Debentures	LT	785.63	Crisil BBB-/Negative	18-08-26	Crisil BBB-/Negative	28-10-25	Crisil BBB-/Stable	28-03-24	Crisil BBB-/Stable	31-03-23	Crisil BBB-/Stable	--
			--	27-03-26	Crisil BBB-/Negative	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	58.2	Bank of Baroda	Crisil A3
Bank Guarantee	100	IDBI Bank Limited	Crisil A3
Bank Guarantee	106	Canara Bank	Crisil A3
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
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
External Commercial Borrowings&	31.3	International Finance Corporation	Withdrawn
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	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	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	134.45	Punjab National Bank	Crisil BBB-/Negative
Fund-Based Facilities	218.96	Union Bank of India	Crisil BBB-/Negative
Fund-Based Facilities	501.53	State Bank of India	Crisil BBB-/Negative
Funded Interest Term Loan	5.16	IDBI Bank Limited	Crisil BBB-/Negative
Funded Interest Term Loan	10.08	Canara Bank	Withdrawn
Funded Interest Term Loan	1.19	J.C. Flowers Asset Reconstruction Private Limited	Withdrawn
Funded Interest Term Loan	5.92	Standard Chartered Bank	Withdrawn
Funded Interest Term Loan	26.39	State Bank of India	Withdrawn
Funded Interest Term Loan	3.08	Bank of Baroda	Withdrawn
Funded Interest Term Loan&	3.52	International Finance Corporation	Withdrawn
Funded Interest Term Loan	7.07	Punjab National Bank	Withdrawn

Funded Interest Term Loan	**8.2**	**International Finance Corporation**	**Withdrawn**
Funded Interest Term Loan	**1.18**	**J.C. Flowers Asset Reconstruction Private Limited**	**Withdrawn**
Funded Interest Term Loan	**9.13**	**Exim Bank**	**Withdrawn**
Funded Interest Term Loan	**1.58**	**Asset Reconstruction Company (India) Limited**	**Withdrawn**
Funded Interest Term Loan	**11.52**	**Union Bank of India**	**Withdrawn**
Letter of Credit	**32.62**	**Union Bank of India**	**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	**2.51**	**Canara Bank**	**Crisil A3**
Letter of Credit	**11.94**	**Punjab National Bank**	**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	**9.64**	**Canara Bank**	**Withdrawn**
Rupee Term Loan	**44.56**	**Exim Bank**	**Withdrawn**
Rupee Term Loan	**44.57**	**International Finance Corporation**	**Withdrawn**
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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