



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

Regd. Office: Jain Plastic Park, P.O.Box: 72, N.H.No. 53, Jalgaon – 425 001. India.
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Visit us at: www.jains.com
CIN: L29120MH1986PLC042028

JISL/SEC/2026/03/B-2/B-6

March 31, 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")** has reaffirmed the credit ratings on the **Bank Loan Facilities** of Jain Irrigation Systems Limited and revised the rating outlook from *Stable to Negative* vide its letter dated **March 30, 2026**. 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 (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A3 (Reaffirmed)

Further, CRISIL Ratings Limited ("CRISIL") has also reaffirmed the credit rating on the **Rs. 785.63 Crore Non-Convertible Debentures** of Jain Irrigation Systems Limited and revised the rating outlook from *Stable to Negative* vide the aforesaid letter. The details of the rating assigned is as under:

Rs.785.63 Crore Non-Convertible Debentures	Crisil BBB-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
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The rating letters issued by CRISIL Ratings Limited are 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**,

A V Ghodgaonkar
Company Secretary

Encl: a/a

RL/JAIRRI/392303/BLR/0326/142958

March 30, 2026

Mr. Bipeen Valame

Chief Financial Officer

Jain Irrigation Systems Limited

7th, 1st Floor, Kumtha Street, Ballard Estate,

Mumbai City - 400001

9870990738



Dear Mr. Bipeen Valame,

Re: Review of Crisil Ratings on the bank facilities of Jain Irrigation Systems Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2930 Crore
Long Term Rating	Crisil BBB-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A3 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Canara Bank	106	Crisil A3
2	Bank Guarantee	State Bank of India	266	Crisil A3
3	Bank Guarantee	Bank of Baroda	58.2	Crisil A3
4	Bank Guarantee	Union Bank of India	62.37	Crisil A3
5	Bank Guarantee	IDBI Bank Limited	100	Crisil A3
6	Bank Guarantee	Punjab National Bank	59.5	Crisil A3
7	Credit Exposure Limits / Loan Exposure Risk Limits	State Bank of India	54.34	Crisil A3
8	Credit Exposure Limits / Loan Exposure Risk Limits	IDBI Bank Limited	8.36	Crisil A3
9	External Commercial Borrowings	International Finance Corporation	31.3	Crisil BBB-/Negative
10	External Commercial Borrowings	International Finance Corporation	42.68	Crisil BBB-/Negative
11	Fund-Based Facilities	Standard Chartered Bank	112.57	Crisil BBB-/Negative
12	Fund-Based Facilities	J.C. Flowers Asset Reconstruction Private Limited	24.31	Crisil BBB-/Negative
13	Fund-Based Facilities	State Bank of India	501.53	Crisil BBB-/Negative
14	Fund-Based Facilities	Bank of Baroda	77.43	Crisil BBB-/Negative
15	Fund-Based Facilities	J.C. Flowers Asset Reconstruction Private Limited	45.21	Crisil BBB-/Negative
16	Fund-Based Facilities	Asset Reconstruction Company (India) Limited	7.11	Crisil BBB-/Negative
17	Fund-Based Facilities	Union Bank of India	218.96	Crisil BBB-/Negative
18	Fund-Based Facilities	Exim Bank	17.44	Crisil BBB-/Negative
19	Fund-Based Facilities	Punjab National Bank	134.45	Crisil BBB-/Negative
20	Fund-Based Facilities	Canara Bank	157.86	Crisil BBB-/Negative
21	Fund-Based Facilities	IDBI Bank Limited	208.07	Crisil BBB-/Negative
22	Funded Interest Term Loan	Union Bank of India	11.52	Crisil BBB-/Negative
23	Funded Interest Term Loan	Bank of Baroda	3.08	Crisil BBB-/Negative
24	Funded Interest Term Loan	J.C. Flowers Asset Reconstruction Private Limited	1.18	Crisil BBB-/Negative
25	Funded Interest Term Loan	Punjab National Bank	7.07	Crisil BBB-/Negative
26	Funded Interest Term Loan	Asset Reconstruction Company (India) Limited	1.58	Crisil BBB-/Negative
27	Funded Interest Term Loan	IDBI Bank Limited	5.16	Crisil BBB-/Negative
28	Funded Interest Term Loan	Canara Bank	10.08	Crisil BBB-/Negative
29	Funded Interest Term Loan	J.C. Flowers Asset Reconstruction Private Limited	1.19	Crisil BBB-/Negative
30	Funded Interest Term Loan	International Finance Corporation	3.52	Crisil BBB-/Negative
31	Funded Interest Term Loan	State Bank of India	26.39	Crisil BBB-/Negative
32	Funded Interest Term Loan	International Finance Corporation	8.2	Crisil BBB-/Negative

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33	Funded Interest Term Loan	Exim Bank	9.13	Crisil BBB-/Negative
34	Funded Interest Term Loan	Standard Chartered Bank	5.92	Crisil BBB-/Negative
35	Letter of Credit	Standard Chartered Bank	12.53	Crisil A3
36	Letter of Credit	State Bank of India	13.05	Crisil A3
37	Letter of Credit	Canara Bank	2.51	Crisil A3
38	Letter of Credit	Punjab National Bank	11.94	Crisil A3
39	Letter of Credit	Bank of Baroda	13.7	Crisil A3
40	Letter of Credit	Union Bank of India	32.62	Crisil A3
41	Proposed Fund-Based Bank Limits	--	76.9	Crisil BBB-/Negative
42	Proposed Non Fund based limits	--	230.27	Crisil A3
43	Rupee Term Loan	International Finance Corporation	44.57	Crisil BBB-/Negative
44	Rupee Term Loan	Exim Bank	44.56	Crisil BBB-/Negative
45	Rupee Term Loan	Canara Bank	9.64	Crisil BBB-/Negative
46	Vendor Financing	State Bank of India	50	Crisil A3
	Total		2930	

9,10,30. These are foreign currency loans

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RL/JAIRRI/392303/NCD/0326/142959/144979653
March 30, 2026

Mr. Bipeen Valame
Chief Financial Officer
Jain Irrigation Systems Limited
7th, 1st Floor, Kumtha Street, Ballard Estate,
Mumbai City - 400001
9870990738



Dear Mr. Bipeen Valame,

Re: Review of Crisil Rating on the Rs.785.63 Crore Non Convertible Debentures of Jain Irrigation Systems Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed the Crisil BBB- (pronounced as Crisil triple B minus rating) rating for the captioned Debt Instrument, and revised the outlook to Negative from Stable. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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