

JISL/SEC/2025/10/B-2/B-6

29th October, 2025

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 of **Jain Irrigation Systems Limited** vide its letter dated **October 28, 2025**. The details of the ratings assigned are as under:

Rating Action

Total Bank Loan Facilities Rated	Rs.2930 Crore
Long Term Rating	Crisil BBB-/Stable (Reaffirmed)
Short Term Rating	Crisil A3 (Reaffirmed)

Rs.785.63 Crore (Reduced from Rs. 814 Crore) Non-Convertible Debentures	Crisil BBB-/Stable (Reaffirmed)
--	--

The rating letter 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**,

A V Ghodgaonkar
Company Secretary

Encl: a/a

Rating Rationale

October 28, 2025 | Mumbai

Jain Irrigation Systems Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2930 Crore
Long Term Rating	Crisil BBB-/Stable (Reaffirmed)
Short Term Rating	Crisil A3 (Reaffirmed)

Rs.785.63 Crore (Reduced from Rs.814 Crore) Non Convertible Debentures	Crisil BBB-/Stable (Reaffirmed)
--	---------------------------------

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

Crisil Ratings has **withdrawn** its ratings on the non-convertible debentures (NCDs) amounting to Rs 28.37 crore at the company's request and upon independent confirmation from third party, in line with Crisil Ratings policy on withdrawal of ratings.

The ratings continue to reflect the established business risk profile of the company supported by its leading position in the Micro Irrigation Systems (MIS) segment, long track record of operations and extensive dealer network. The ratings are, however, constrained by the modest financial risk and liquidity profiles owing to high project receivables, significant concentration of revenue in the agriculture sector and the direct impact of the government's budget allocation for this sector on scale of operations. Operations remain exposed to volatility in the prices of key raw materials.

Standalone revenue has seen a de-growth of 14% in fiscal 2025 owing to the weak demand scenario impacted by central and state elections, modest infrastructure spending during the fiscal (under the Jal Jeevan Mission [JJM]) and extended monsoons. The plastic segment was impacted more with an on-year de-growth of 26%, while the Hi-Tech Agri segment witnessed a de-growth of 4% in fiscal 2025. The international plastics segment, on the other hand, continued to exhibit a steady 13% growth. Revenue recovered in the first quarter of the current fiscal with a standalone growth of 7% led by Hi-Tech Agri segment, which saw 30% on-year growth. Plastics segment de-grew in the first quarter owing to early monsoons, however, is expected to see recovery from the second half of this fiscal. Overall revenue is expected to grow in double digits in fiscal 2026 owing to strong traction in Hi-tech Agri, exports and solar pump segments, expected higher spending by the government in line with budgetary allocation, favourable monsoons and the expected release of government orders for infrastructure (e.g. JJM in Maharashtra). Standalone operating margin increased to 13.6% in fiscal 2025 compared to 12.8% in fiscal 2024 owing to low raw material prices, better mix and higher share of exports in the MIS segment. Operating margin is expected to sustain at ~13-14% over the medium term owing to better raw material prices, and energy cost reduction measures initiated by JISL.

Total debt outstanding was Rs 2662 crore as on June 30, 2025, including debt at JISL (standalone) (excluding acceptances) and the international plastics business. Of this, unsustainable debt was Rs 831 crore as on June 30, 2025, which was further reduced to Rs 827 crore as on September 30, 2025. With scheduled repayments likely to be supported by expected stable operating performance, sustainable debt to operating profit before interest, tax, depreciation and amortisation (OPBITDA) ratio is expected to remain at 3.0 -3.2 times in fiscal 2026 and at 2.8-3.0 times in fiscal 2027.

While sustainable term debt repayment will be completed by the end of fiscal 2026, a major portion of the repayment for unsustainable debt is scheduled in fiscal 2027, with the first repayment tranche of Rs 228 crore in September 2026 and Rs 460 crore subsequently in March 2027. The repayment of the remaining Rs 140 crore is scheduled in fiscal 2028. JISL is

working on various avenues, apart from operational cash flows, to repay or prepay the unsustainable debt. The recovery of IOR, the recovery of project receivables, the sale of identified land parcels, and approved Government of Maharashtra incentives remain key avenues. Additionally, the company is exploring refinancing options, along with raising funds via monetising investments. Crisil Ratings will continue to monitor the progress towards these avenues over the next 3–4 months, and this will remain a key rating sensitivity factor.

Liquidity remains critical with sanctioned fund-based bank limit of Rs 1,505 crore being fully utilised and surplus being modest. The working capital intensive nature of operations has also constrained liquidity. While JISL has stopped taking up new EPC projects since September 2019, the recovery of receivables from such projects were slower. The receivables for EPC projects were Rs 924 crore as on June 30, 2025, compared to Rs 887 crore as on March 31, 2025, and Rs 880 crore as on March 31, 2024, keeping liquidity constrained. Project receivables increased in the first quarter of fiscal 2025, due to higher execution of pending projects. The timely enhancement of limits providing liquidity cushion and recovery of receivables remains a monitorable.

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 cashflow 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 stream

JISL (standalone) has a diversified revenue profile with presence across multiple business segments, hi-tech agri inputs (contributing to 59% of revenue in fiscal 2025), consisting of MIS; tissue culture and plastics (41%), consisting of plastic pipes and sheets. The company has a strong market position in its business segments. In the MIS segment, it is the leader in the domestic market supported by a strong distribution network and in-house research and development (R&D) capabilities. It has an established position in the domestic pipes segment. It benefits from synergies among business segments, which are largely focused on the agricultural community.

Revamped business model with focus on leveraging the extensive dealer network

JISL has over 4,000 dealers and sales to dealers and institutional customers contribute to over 65% of revenue, as against less than 60% a few years ago. This is a focus segment for the company especially with no new EPC orders being taken up. The order book of JISL (including overseas plastic business) shrunk to Rs 599 crore as on June 30, 2025, from Rs 683 crore as on March 31, 2025 and Rs 811 crore as on June 30, 2024, as it only includes orders for ongoing EPC projects, export sales and sales to institutions, and does not factor in orders from dealer network (which are received on daily basis). Of the outstanding order book, ongoing EPC projects contribute around Rs ~150 crore, majority of which will be executed in fiscal 2026. The ability to identify new revenue streams to compensate for the loss of revenue from EPC projects will remain monitorable.

Extensive experience of the promoters

JISL was founded by the Late Mr Bhavarlal Jain who was the pioneer of micro irrigation in India. Currently, his sons Mr Ashok Jain (Chairman), Mr Anil Jain (Managing Director), Mr Ajit Jain (Joint Managing Director) and Mr Atul Jain (Joint Managing Director) are managing overall operations of the company and are assisted by professionals, agricultural scientists, engineers and technicians managing various business segments. Next generation of Jain family members are also actively involved into day-to-day operations of the business.

Key Rating Drivers - Weaknesses

Working capital intensive operations

Operations have remained working capital intensive. Because of focus on EPC projects till fiscal 2019, the company's working capital requirement was large. The EPC projects segment had issues related to design approval, water availability for testing and change in government. Also, slow realisation of subsidies from government-sponsored agencies and delay in completing procedural requirement contributed to sizeable stretch in receivables, which resulted in liquidity mismatch and subsequent default on debt obligations. The company has faced similar stretched liquidity situations in the past as well, owing to delay in release of subsidy by state governments. JISL has stopped taking up new EPC projects since September 2019. The receivables for EPC projects were at Rs 924 crore as on June 30, 2025, as against Rs 887 crore as on March 31, 2025, and Rs 880 crore as on March 31, 2024, indicating slower recovery of project receivables keeping liquidity constrained. Receivables increased in the first quarter of fiscal 2026 due to higher execution of pending projects. The completion of the pending EPC projects, which are expected to be completed over the next 12 months, and the recovery of their receivables will remain monitorable.

The last 1–1.5 years have seen a lower-than-expected pace of recovery, with an outstanding IOR of Rs 197 crore as of August 31, 2025, compared to Rs 199 crore as of March 31, 2025, and Rs 211 crore as of March 31, 2024. That being said, out of the total IOR (net of provision) of approximately Rs 660 crore at the RP stage, approximately Rs 468 crore has been realized by July 2025 (including some amount recovered from provisions), with the balance of Rs 197 crore targeted for

collection in the fiscals 2026 and 2027. The collection of the pending IOR of Rs 197 crore over the next few months will remain monitorable.

Modest financial risk profile

Standalone outstanding debt at JISL was high around Rs 2,477 crore as on June 30, 2025, and includes unsustainable debt of Rs 831 crore (with coupon of 0.01%, Rs ~828 crore as on September 30, 2025). With scheduled repayments as well as repayment of unsustainable debt, the total debt to OPBITDA ratio is expected to improve to around 3 times in fiscal 2027 from around 5.7 times in fiscal 2025. The company is expected to incur moderate capex of Rs 120-140 crore per annum, which will be funded from internal accrual.

While sustainable term debt repayment will be completed by the end of fiscal 2026, a major portion of the repayment for unsustainable debt is scheduled in fiscal 2027, with the first repayment tranche of Rs 228 crore in September 2026 and Rs 460 crore subsequently in March 2027. The repayment of the remaining Rs 140 crore is scheduled in fiscal 2028. JISL is working on various avenues, apart from operational cash flows, to repay or prepay the unsustainable debt. The recovery of IOR, the recovery of project receivables, the sale of identified land parcels, and approved Government of Maharashtra incentives remain key avenues. Additionally, the company is exploring refinancing options, along with raising funds via monetising investments. Crisil Ratings will continue to monitor the progress towards these avenues over the next 3–4 months, and this will remain a key rating sensitivity factor.

Susceptibility to volatility in raw material prices and risk related to foreign exchange fluctuations

JISL is exposed to fluctuations in the prices of polyethylene, polyvinyl chloride (PVC), polymer resins, which are used as raw materials. Prices of these commodities are determined by their demand-supply scenario and by the price of petroleum. While JISL is able to pass on the price volatility to customers for a large portion of sales, profitability remains exposed to raw material price volatility for fixed price contracts. Also, operations involve sizeable export sales as well as import of raw materials and are exposed to adverse fluctuations in foreign exchange (forex) rates. While there is a natural hedge from exports for part of the forex exposure, the company also hedges its forex risk using derivatives.

Liquidity Adequate

JISL (standalone) continues to operate on a tight rein, with sanctioned fund-based bank limit of Rs 1,505 crore being fully utilised over the 12 months through July 2025 and liquid surplus being modest. The working capital intensive nature of operations has also constrained liquidity. While JISL has stopped taking up new EPC projects since September 2019, the recovery of receivables from EPC projects was slower keeping liquidity constrained.

Crisil Ratings also notes that there is an Agency for Specialised Monitoring (ASM) appointed by the lenders, as part of the restructuring plan, to provide funds for timely debt servicing. A Trust and Retention Account (TRA) is maintained by lenders, wherein cash flow from operations is parked in advance against forthcoming obligation, and the balance is permitted to be utilised by the company. Continuation of the ASM led monitoring of the TRA provides comfort around timely debt servicing.

Annual cash accrual from JISL (standalone) and the international plastics business is expected at Rs 350-450 crore over fiscals 2026-2028, which will be sufficient to cover debt obligation of around Rs 182 crore in fiscal 2026 and capex. Company is looking at various avenues, while priority remains recovery of project receivables and IOR, incentives receivable of Rs ~152 crore from the Government of Maharashtra in next 12-18 months, Rs ~150 crore realisation from sale of land, amongst others in the medium term for funding debt obligation of Rs 702 crore for fiscal 2027 of which Rs ~232 crore is due in September 2025 and Rs ~Rs 464 crore in March 2027. Debt service coverage ratio (DSCR; OPBITDA divided by principal and interest obligation) of the company is expected at 1.2-1.4 times in fiscal 2026, however for fiscal 2027, the recovery of receivables and progress on other avenues remains critical and monitorable.

JISL has recently received a working capital sanction of Rs 40 crore from UCO Bank, comprising Rs 35 crore of fund-based and Rs 5 crore of non-fund-based limits. This will help the company tie up the balance untied portion out of the total assessment limit of Rs 1,540 crore (fund-based) and Rs 744 crore (non-fund-based limit), which is expected to be available soon for use, providing an additional liquidity cushion. Furthermore, the company has received conditional sanction approval from the lead bank for an enhancement in overall limits at a consortium level: Rs 100 crore (fund-based) and Rs 72 crore (non-fund-based). Out of the enhanced limit, the lead bank has already approved its share of the fund-based limit of Rs 45 crore and non-fund-based limit of Rs 27 crore. Approval from other consortium lenders (facilities to be provided as per pro-rata exposure of lenders in the consortium) is awaited and is currently in process.

Additionally, the company has received off-consortium limits totaling Rs 307 crore, of which Rs 257 crore is available, and the balance is linked to sanction conditions. These include Rs 100 crore e-vendor financing scheme (e-VFS) facility, of which Rs 50 crore is available; dealer financing limits of Rs 150 crore without any guarantee or recourse to the company; and e-Treds limits of Rs 57 crore. Banks have also extended an LCBD facility of Rs 160 crore, which helps the company with LC discounting. The conversion of warrants issued in November 2023 resulted in a fresh fund infusion of around Rs 150 crore in May 2025, which was utilised for working capital purposes. The timely enhancement of limits can provide a liquidity cushion, working capital flexibility, and will remain monitorable.

Outlook Stable

The business risk profile of JISL will remain healthy over the medium term, supported by its leading position in key operating segments and the extensive experience of the promoters. The financial risk profile remains modest with fully utilised bank lines and high overdue receivables and shall remain monitorable.

Rating sensitivity factors

Upward factors

- Better-than-expected operating profits resulting in healthy improvement in the sustainable debt/OPBITDA to 3.00-3.25 times
- Continued improvement in the working capital cycle with correction in debtor days resulting in improved liquidity cushion on a sustained basis

Downward factors

- Lower-than-expected operating profits or any increase in debt resulting in the sustainable debt/OPBITDA increasing to 4.00-4.25 times
- Any stretch in the working capital cycle on account of delays in recovery of receivables or any sizeable advances to JFFFL or any large debt-funded capex or acquisitions impacting liquidity and debt metrics
- Any change in management stance such as taking up of new EPC projects
- Any adverse or unexpected conditions impacting liquidity enhancement plans

About the Company

JISL was incorporated in 1986 by the Late Mr 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 owing to liquidity issues and the resolution plan was implemented on March 25, 2022. As on June 30, 2025, on fully diluted basis considering conversion of outstanding warrants, the promoters held 26.66% stake in JISL, domestic banks held 6.63% (equity issued as part of restructuring), individuals held 37.32% and the remaining was held by others.

Key Financial Indicators (JISL standalone)

Particulars	Unit	2025	2024
Revenue	Rs crore	3227	3,794
Profit after tax (PAT)^	Rs crore	97	120
PAT margin	%	3.0	3.2
Adjusted debt/adjusted networkth	Times	0.57	0.62
Adjusted interest coverage	Times	2.08	2.18

Crisil Ratings adjusted numbers

Note: International plastics business reported revenue of ~Rs 632 crore and Rs 557 crore in fiscal 2025 and fiscal 2024, respectively.

^ - Reported PAT is Rs 25 crore and Rs 56 crore for fiscal 2025 and fiscal 2024, respectively. The adjustment takes into account 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.

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
INE175A07019	Non Convertible Debentures	19-Feb-22	0.01	31-Mar-28	785.63	Simple	Crisil BBB-/Stable
NA	Bank Guarantee	NA	NA	NA	652.07	NA	Crisil A3
NA	Credit Exposure	NA	NA	NA	62.70	NA	Crisil A3

	Limits / Loan Exposure Risk Limits						
NA	Fund-Based Facilities	NA	NA	NA	1504.94	NA	Crisil BBB-/Stable
NA	Letter of Credit	NA	NA	NA	86.35	NA	Crisil A3
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	76.90	NA	Crisil BBB-/Stable
NA	Proposed Non Fund based limits	NA	NA	NA	230.27	NA	Crisil A3
NA	Vendor Financing	NA	NA	NA	50.00	NA	Crisil A3
NA	External Commercial Borrowings ^{&}	NA	NA	31-Mar-28	42.68	NA	Crisil BBB-/Stable
NA	External Commercial Borrowings ^{&}	NA	NA	31-Mar-26	31.30	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	26.39	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.19	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	11.52	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	3.08	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.18	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	7.07	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	1.58	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	5.16	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	10.08	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	8.20	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	9.13	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan ^{&}	NA	NA	31-Mar-26	3.52	NA	Crisil BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-26	5.92	NA	Crisil BBB-/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-26	44.57	NA	Crisil BBB-/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-26	44.56	NA	Crisil BBB-/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-26	9.64	NA	Crisil BBB-/Stable

& - These are foreign currency loans

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
INE175A07019	Non Convertible Debentures	19-Feb-22	0.01	31-Mar-28	28.37	Simple	Withdrawn

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

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	1911.31	Crisil A3 / Crisil BBB-/Stable	29-05-25	Crisil A3 / Crisil BBB-/Stable	28-03-24	Crisil BBB-/Stable	31-03-23	Crisil BBB-/Stable		--	Withdrawn
			--	14-04-25	Crisil BBB-/Stable	--	--	--	--	Withdrawn		
			--	27-03-25	Crisil BBB-/Stable	--	--	--	--			
Non-Fund Based Facilities	ST	1018.69	Crisil A3	29-05-25	Crisil A3	28-03-24	Crisil A3	31-03-23	Crisil A3		--	Withdrawn
			--	14-04-25	Crisil A3	--	--	--	--	--		
			--	27-03-25	Crisil A3	--	--	--	--			
Non Convertible Debentures	LT	785.63	Crisil BBB-/Stable	29-05-25	Crisil BBB-/Stable	28-03-24	Crisil BBB-/Stable	31-03-23	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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	100	IDBI Bank Limited	Crisil A3
Bank Guarantee	106	Canara Bank	Crisil A3

Bank Guarantee	62.37	Union Bank Of India Limited	Crisil A3
Bank Guarantee	266	State Bank of India	Crisil A3
Bank Guarantee	58.2	Bank of Baroda	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 ^{&}	42.68	International Finance Corporation	Crisil BBB-/Stable
External Commercial Borrowings ^{&}	31.3	International Finance Corporation	Crisil BBB-/Stable
Fund-Based Facilities	112.57	Standard Chartered Bank	Crisil BBB-/Stable
Fund-Based Facilities	24.31	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Stable
Fund-Based Facilities	501.53	State Bank of India	Crisil BBB-/Stable
Fund-Based Facilities	7.11	Asset Reconstruction Company (India) Limited	Crisil BBB-/Stable
Fund-Based Facilities	218.96	Union Bank Of India Limited	Crisil BBB-/Stable
Fund-Based Facilities	17.44	Exim Bank	Crisil BBB-/Stable
Fund-Based Facilities	208.07	IDBI Bank Limited	Crisil BBB-/Stable
Fund-Based Facilities	77.43	Bank of Baroda	Crisil BBB-/Stable
Fund-Based Facilities	45.21	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Stable
Fund-Based Facilities	134.45	Punjab National Bank	Crisil BBB-/Stable
Fund-Based Facilities	157.86	Canara Bank	Crisil BBB-/Stable
Funded Interest Term Loan	26.39	State Bank of India	Crisil BBB-/Stable
Funded Interest Term Loan	1.19	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Stable
Funded Interest Term Loan	5.92	Standard Chartered Bank	Crisil BBB-/Stable
Funded Interest Term Loan	11.52	Union Bank Of India Limited	Crisil BBB-/Stable
Funded Interest Term Loan	3.08	Bank of Baroda	Crisil BBB-/Stable
Funded Interest Term Loan	1.18	J.C. Flowers Asset Reconstruction Private Limited	Crisil BBB-/Stable
Funded Interest Term Loan	7.07	Punjab National Bank	Crisil BBB-/Stable
Funded Interest Term Loan	1.58	Asset Reconstruction Company (India) Limited	Crisil BBB-/Stable
Funded Interest Term Loan	5.16	IDBI Bank Limited	Crisil BBB-/Stable
Funded Interest Term Loan	10.08	Canara Bank	Crisil BBB-/Stable
Funded Interest Term Loan	8.2	International Finance Corporation	Crisil BBB-/Stable
Funded Interest Term Loan	9.13	Exim Bank	Crisil BBB-/Stable

Funded Interest Term Loan ^{&}	3.52	International Finance Corporation	Crisil BBB-/Stable
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 Limited	Crisil A3
Letter of Credit	2.51	Canara Bank	Crisil A3
Proposed Fund-Based Bank Limits	76.9	Not Applicable	Crisil BBB-/Stable
Proposed Non Fund based limits	230.27	Not Applicable	Crisil A3
Rupee Term Loan	9.64	Canara Bank	Crisil BBB-/Stable
Rupee Term Loan	44.57	International Finance Corporation	Crisil BBB-/Stable
Rupee Term Loan	44.56	Exim Bank	Crisil BBB-/Stable
Vendor Financing	50	State Bank of India	Crisil A3

& - These are foreign currency loans

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)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Anuj Sethi Senior Director Crisil Ratings Limited B:+91 44 6656 3100 anuj.sethi@crisil.com</p> <p>Aditya Jhaver Director Crisil Ratings Limited B:+91 22 6137 3000 aditya.jhaver@crisil.com</p> <p>Anuj Kabra Senior Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 anuj.kabra@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

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

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

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

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

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