

JISL/SEC/2019/10/B-2/B-6

13th October, 2019

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022- 22723121/22722037(Day)
022-22721072 (Night)
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.
Fax No. : 022-26598237/38
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 pursuant to Schedule III, Part A, Clause 3 read with Regulation 30 of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
w.r.t. Revision in Credit Ratings.

Re: Regulation 30 (Schedule III, A(3)) SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Schedule III, Part A, Clause 3 read with Regulation 30 of SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith
Press Release of India Ratings & Research (A Fitch Group Company) with respect to
revision of Credit Ratings of the Company which is self-explanatory.

Please receive the above in order, take the same on record and acknowledge.

Thanking you,
Yours faithfully,

For Jain Irrigation Systems Limited



A. V. Ghodgaonkar,
Company Secretary

India Ratings Downgrades Jain Irrigation Systems to 'IND D'; Off RWN

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OCT 2019

By Sudeep Arekar

India Ratings and Research (Ind-Ra) has downgraded Jain Irrigation Systems Limited's (JISL) Long-Term Issuer Rating to 'IND D' from 'IND BB'; while resolving the Rating Watch Negative (RWN). The instrument-wise rating actions are as follows:

| Instrument Type | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (billion) | Rating | Rating Action |
|--|------------------|-------------|-----------------|-------------------------|-------------------|---------------------|
| Fund-based working capital limits (Long-term/Short-term) | - | - | - | INR15.5 | IND D | Downgraded; Off RWN |
| Non-fund-based working capital limits (Long-term/Short-term) | - | - | - | INR17.35 | IND D | Downgraded; Off RWN |
| Term loan (Long-term) | - | - | 1 November 2024 | INR3.46 | IND D | Downgraded; Off RWN |
| Proposed term loan (Long-term)^ | - | - | - | INR1.5 | Provisional INC D | Downgraded; Off RWN |

^The rating is provisional and shall be confirmed upon the sanction and execution of loan/transaction documents for the above instrument to the satisfaction of Ind-Ra

Analytical Approach: Ind-Ra continues to take a consolidated view of JISL and its subsidiaries while arriving at the ratings, due to the similar nature of operations and moderate strategic linkages among them.

KEY RATING DRIVERS

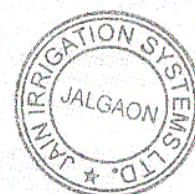
The downgrade reflects JISL's delays in meeting its debt service obligations as a result of delays in realisation of its receivables from its micro-irrigation segment leading to a stretched liquidity position.

RATING SENSITIVITIES

Timely debt servicing for at least three consecutive months could result in a positive rating action.

COMPANY PROFILE

JISL is one an agri-business company, operating in diverse segments of the agribusiness value chain.



FINANCIAL SUMMARY

| Particulars | 1QFY20 | FY19 | FY18 |
|-----------------------|--------|------|------|
| Revenue (INR billion) | 18.9 | 85.7 | 79.5 |
| EBITDA margins (%) | 10.6 | 14.6 | 13.5 |
| Interest coverage (x) | 1.4 | 2.4 | 2.2 |
| Net leverage (x) | NA | 3.9 | 3.8 |

Source: JISL, Ind-Ra

RATING HISTORY

| Instrument Type | Current Rating | | | Historical Rating/Outlook | | | |
|-----------------------------------|----------------------|----------------------------|--------|---------------------------|-------------------------|----------------------|---------------------------|
| | Rating Type | Rated Limits (INR billion) | Rating | 23 August 2019 | 18 June 2019 | 31 May 2018 | 29 November 2016 |
| Issuer rating | Long-term | - | IND D | IND BB/RWN | IND BBB/RWN | IND A-/Stable | IND BBB/Positive |
| Fund-based working capital limits | Long-term/Short-term | INR15.5 | IND D | IND BB/RWN/IND A4+/RWN | IND BBB/RWN/IND A3+/RWN | IND A-/Stable/IND A1 | IND BBB/Positive/ IND A3+ |
| Non-fund-based facilities | Long-term/Short-term | INR17.35 | IND D | IND BB/RWN/IND A4+/RWN | IND BBB/RWN/IND A3+/RWN | IND A-/Stable/IND A1 | IND BBB/Positive/IND A3+ |
| Term loan | Long-term | INR4.96 | IND D | IND BB/RWN | IND BBB/RWN | IND A-/Stable | IND BBB/Positive |

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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ABOUT INDIA RATINGS AND RESEARCH

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Applicable Criteria

Corporate Rating Methodology

Analyst Names

Primary Analyst

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Senior Analyst

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