Jagatjit Industries Limited

4th Floor, Bhandari House 91,
Nehru Place, New Delhi – 110019
Tel: +91 11 26432641 / 42
Fax: +91 11 41618524 / 26441850

1st July, 2026

The BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001
022-22723121, 2037, 2061

Sub: Revision in Credit Rating

Scrip Code No. 507155

Dear Sir/Madam,

In compliance with Regulation 30 (6) read with Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that CRISIL has assigned the following rating to the bank facilities of the Company viz. Jagatjit Industries Limited, as follows:

Facilities	Amount (Rs. Crore)	Name of the Lender	Rating	Remarks
Rupee Term Loan	47	Indusind Bank Limited	Crisil B+ /Stable	Assigned

We are enclosing herewith the copy of the letter received by CRISIL.

This is for your information and records.

Thanking you,

Yours faithfully,
For JAGATJIT INDUSTRIES LIMITED

Jagatjit Industries Limited New Delhi

Roopesh Kumar
Company Secretary & Compliance Officer
ICSI Membership No. F10058

Encl. as stated above.

Regd. office : P.O. Jagatjit Nagar-144802, Distt. Kapurthala (Punjab)
Corporate Identity Number : L15520PB1944PLC001970
Phone : (0181) 2783112 Fax : (0181) 2783118 E-mail : jil@jagatjit.com; Website : www.jagatjit.com

Jagatjit Industries Limited

'Crisil B+ / Stable' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.47 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil B+/Stable (Assigned)**	**RBI**

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 assigned its **'Crisil B+/Stable/Crisil A4'** ratings to the bank facilities of Jagatjit Industries Ltd (JIL).

The ratings reflect regulatory risk in the distillery industry and JIL's weak financial risk profile. These weaknesses are partially offset by the extensive industry experience of the promoters.

Analytical Approach

Crisil Ratings has combined the business and financial risk profile of JIL and its subsidiaries.

Key Rating Drivers - Strengths

Extensive industry experience of the promoters: The key promoter, Roshini Sanah Jaiswal, has more than 17 years of experience in the food and beverage industry, enabling her to have a sound understanding of the market dynamics and healthy relationships with suppliers and customers. JIL manufactures, distributes and sells Indian Made Foreign Liquor (IMFL), country liquor, malted milk food and malt extract and manages real estate assets. The company's primary focus is the manufacturing, distribution and sale of IMFL brands under the brand name 'Aristocrat'. The company also derives rental income of around Rs 7-8 crores from its property.

With a diversified business profile, the company has achieved revenue of over Rs 254 crore in fiscal 2026 and has also commenced a new business segment of ethanol, which is expected to improve the overall scale of operations. Sustained improvement in revenue along with stable operating margin will remain a key rating sensitivity factor over the medium term.

Key Rating Drivers - Weaknesses

Regulatory risk in the distillery industry:
The Indian spirits and wine industry is highly regulated by state and central governments, spanning production, wholesale and retail distribution, raw material availability and advertisement. Sales and distribution in both wholesale and retail segments are governed by individual states, depending on whether the market is government-controlled, hybrid, auction-based or free. This has a significant impact on profitability, particularly in states where the government controls pricing. Distilleries and breweries are required to operate under licences issued by respective state governments, while free interstate movement of spirit is also limited. Any regulatory change in a state could alter the overall dynamics of the industry.

Additionally, the country liquor market is highly regulated by state governments. Thus, cash flow remains susceptible to material changes in the regulatory landscape.

Weak financial risk profile:
The financial risk profile of the company is weak, as indicated by high gearing of 3.94 times and total outstanding liabilities to adjusted networth (TOLANW) ratio of 8.97 times as on March 31, 2026. The group's debt protection metrics have also remained weak in the past due to high gearing and low cash accrual from operations. The interest coverage and net cash accrual to total debt ratios were weak in fiscal 2026 due to negative margin. These metrics are expected to improve, with margin recovering to 3–4% in fiscal 2027.

Liquidity Stretched

Bank limit utilisation was high at 92.36% on average for the 12 months ended March 31, 2026. Cash accrual is expected to be comfortable, supported by non-operating income of Rs 120–130 crore generated by the company, which will be sufficient to meet debt repayment of Rs 25–35 crore over the medium term. The current ratio was low at 0.5 time as on March 31, 2026.

Outlook Stable

Crisil Ratings believes the group will continue to benefit from the extensive experience of its promoters and established relationships with clients.

Rating sensitivity factors

Upward factors

- Sustenance in revenue and improvement in the net profit margin, leading to net cash accrual against debt obligation of over 1.2 times

- Improvement in the overall financial risk profile

Downward factors

- Decline in scale of operations leading to fall in revenue by 20% and profitability margin leading to lower-than-expected net cash accrual

- Large debt-funded capital expenditure weakening the capital structure

About the Company

Incorporated in 1944, JIL along with its subsidiaries manufactures and sells liquor products, including IMFL and country liquor and undertakes job work for food products such as malted milk food and malt extract. The company has manufacturing plants in Kapurthala, Punjab, and Behror, Rajasthan, and contractual manufacturing units in Telangana and Pondicherry. The company has recently diversified into the ethanol segment. JIL's equity shares are listed on the Bombay Stock Exchange (BSE). JIL is promoted by Karamjit Singh Jaiswal and Roshini Sanah Jaiswal.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	253.53	491.52
Reported profit after tax	Rs crore	9.89	-23.45
PAT margins	%	3.90	-4.77
Adjusted Debt/Adjusted Net worth	Times	5.70	7.52
Interest coverage	Times	-1.31	-0.40

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

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	Regulator of the instrument
NA	Rupee Term Loan	NA	NA	31-Mar-34	47.00	NA	Crisil B+/Stable	RBI

Annexure - Details of Rating Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation

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	LT	47.0	Crisil B+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Rupee Term Loan	47	IndusInd Bank Limited	Crisil B+/Stable

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)*	SEBI
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
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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 Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
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)	RBI
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.

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.

For further information contact:

Media Contacts	Analytical Contacts	Crisil Rating Desk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 9820177907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 9004333899 B: +91 22 61373000 kartik.behl@crisil.com **Divya Pillai** Media Relations **Crisil Limited** M: +91 8657353090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	**Nitin Kansal** Director - Crisil Ratings Tel: Email:nitin.kansal@crisil.com **Naman Jain** Associate Director - Crisil Ratings Tel: Email:naman.jain@crisil.com **Sarthak Gupta** Rating Analyst - Crisil Ratings Tel: Email:sarthak.gupta@crisil.com	Timings: 10.00 am to 7.00 pm Toll free number: 1800 267 3850 *Email: Crisilratingdesk@crisil.com*

Note for Media:
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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).

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About Crisil Limited

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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.

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