

Ref: SECT: MUM: 2025-26

February 08, 2026

To,  
BSE Limited  
Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001.  
Kind Attn: Listing Dept

Ref: Scrip Code: 976360, Restructured ISIN: INE1EY607018 (old ISIN: INE1EY608016)

Dear Sir/Madam,

**Sub: Intimation under Regulation 51 & 55 read with Schedule III (Part B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating Action of JSW JFE Electrical Steel Nashik Private Limited (formerly known as Jsquare Electrical Steel Nashik Private Limited) (“the Company”)**

Pursuant to Regulation 51 & 55 read with Schedule III (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended from time to time, we wish to inform you that ‘CARE Ratings Limited’ [Credit Rating Agency] has reaffirmed the credit rating i.e. CARE AA-; Stable in respect of the Company’s Non-Convertible Debentures aggregating to Rs 2,600 crore.

Further, Credit rating for bank facilities (Rs 340 crores) has been assigned (initial rating) as CARE AA-; Stable / CARE A1+ by the Credit Rating Agency.

In this regard, we have enclosed the copy of the above-mentioned rating letters by the Credit Rating Agency as required under Regulation 51 of the SEBI Listing Regulations.

This rating communication was received on 07.02.2026.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For **JSW JFE Electrical Steel Nashik Private Limited**  
(Formerly known as Jsquare Electrical Steel Nashik Private Limited)

**Snigdha Tripathi**  
**(Company Secretary)**  
**Membership No. A47758**

**Encl: as above**

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**NO. CAKE/MU/KL/2025-20/4050**

**Shri Rajiv Negandhi**  
**Chief Finance Officer**  
**JSW JFE ELECTRICAL STEEL NASHIK PRIVATE LIMITED**  
JSW Centre, BKC Road

Mumbai  
Maharashtra 400051



February 06, 2026

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited) and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	2,600.00	CARE AA-; Stable	Reaffirmed

- The NCDs are repayable by January 28, 2028.
- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 10, 2026, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Mandar Avachar**  
Analyst  
[mandar.avachar@careedge.in](mailto:mandar.avachar@careedge.in)



**Hitesh Avachat**  
Associate Director  
[hitesh.avachat@careedge.in](mailto:hitesh.avachat@careedge.in)

Encl.: As above

CARE Ratings Limited

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CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**No. CARE/HO/RL/2025-26/4654**

**Shri Rajiv Negandhi**  
**Chief Finance Officer**  
**JSW JFE ELECTRICAL STEEL NASHIK PRIVATE LIMITED**  
JSW Centre, BKC Road  
-  
Mumbai  
Maharashtra 400051



February 06, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term / Short Term Bank Facilities</b>	<b>340.00</b>	<b>CARE AA-; Stable / CARE A1+</b>	<b>Assigned</b>

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is February 05, 2026).
5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 10, 2026 we will proceed on the basis that you have no any comments to offer.

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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



**Mandar Avachar**  
Analyst  
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**Hitesh Avachat**  
Associate Director  
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**Annexure 1**

**Details of Rated Facilities**

**1. Long Term / Short Term Facilities**

**1.A. Fund Based / Non Fund Based Limits**

<b>Sr. No.</b>	<b>Name of Bank / Lender</b>	<b>Rated Amount (Rs. crore)</b>
1.	MUFG Bank Ltd.	340.00
	<b>Total</b>	<b>340.00</b>

**Total Long Term / Short Term Facilities : Rs.340.00 crore**

**Total Facilities (1.A) : Rs.340.00 crore**



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