JSW PAINTS
JSW Paints Limited
Corp. Office: JSW Centre,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051
Website: www.jswpaints.in
CIN: U24200MH2016PLC273511
Phone: +91 22 4286 1000

SEC/JSWPL/2026-27

Date: September 03, 2026

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

Ref: Script Code: 977287
ISIN: INE754Y08027

Sub: Credit Rating of JSW Paints Limited ("the Company")

Ref: Regulation 51 & 55 read with Schedule III (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

We wish to inform you that 'ICRA Limited' [Credit Rating Agency] has reaffirmed the credit rating i.e. ICRA AA- (Stable) in respect of the Company's Non-Convertible Debentures aggregating to Rs. 3,300 crore.

In this regard, we are enclosing the copy of above-mentioned rating letter issued by the Credit Rating Agency as required under Regulation 51 of the SEBI Listing Regulations. This rating communication was received by the Company on September 03, 2026.

We request you to take the above on record.

Thanking you.

For JSW Paints Limited

Salvi

Nishant Salvi
Lead – Legal and Company Secretary

JSW PAINTS LIMITED

Regd.Office: Jindal Mansion 5A,
Dr. G. Deshmukh Marg,
Mumbai - 400026
Phone: +91 22 2351 3000

ICRA/JSW Paints Limited/03092026/01

Date: September 03, 2026

Mr. Rohit Garg
CFO & Wholetime Director
JSW Paints Limited
JSW Centre, BKC, Bandra East,
Mumbai 400051.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of JSW Paints Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator[#]
Non-Convertible Debentures	3,300.00	[ICRA]AA- (Stable); Reaffirmed	SEBI
Total	**3,300.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities

[1] Complete definitions of the ratings assigned are available at www.icra.in.

through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO BANERJEE

Digitally signed by SUPRIO BANERJEE
Date: 2026.09.03 10:50:02 +05'30'

Suprio Banerjee
Vice President & Co-Group Head
supriob@icraindia.com

Annexure

Details of ISIN Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
INE754Y08027	3300.00	[ICRA]AA- (Stable)	August 25, 2026
Total	**3300.00**		