

RL/GDS8568/318474/BLR/0923/69976
 September 18, 2023



Mr. Anand Swaroop
 President & Group Cfo
JBM Auto Limited
 Plot No.9, Institutional Area,
 Sector 44, Gurgaon, Haryana
 Gurgaon - 122003
 9811322084

Dear Mr. Anand Swaroop,

Re: Review of CRISIL Ratings on the bank facilities of JBM Auto Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1820 Crore (Enhanced from Rs.1620 Crore)
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Gautam Shahi
 Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

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 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	IndusInd Bank Limited	40.32	CRISIL A/Stable
2	Cash Credit & Working Capital Demand Loan	Indian Bank	84.68	CRISIL A/Stable
3	Cash Credit & Working Capital Demand Loan	HDFC Bank Limited	117	CRISIL A/Stable
4	Cash Credit & Working Capital Demand Loan	Kotak Mahindra Bank Limited	50	CRISIL A/Stable
5	Cash Credit & Working Capital Demand Loan	ICICI Bank Limited	1	CRISIL A/Stable
6	Cash Credit & Working Capital Demand Loan	IndusInd Bank Limited	105.68	CRISIL A/Stable
7	Cash Credit & Working Capital Demand Loan	Indian Bank	65.32	CRISIL A/Stable
8	Cash Credit & Working Capital Demand Loan	IDFC FIRST Bank Limited	120	CRISIL A/Stable
9	Cash Credit & Working Capital Demand Loan	Axis Bank Limited	117	CRISIL A/Stable
10	Cash Credit & Working Capital Demand Loan	YES Bank Limited	200	CRISIL A/Stable
11	Cash Credit & Working Capital Demand Loan	DBS Bank India Limited	115	CRISIL A/Stable
12	Cash Credit & Working Capital Demand Loan	CTBC Bank Co Limited	35	CRISIL A/Stable
13	Cash Credit & Working Capital Demand Loan	Qatar National Bank (Q.P.S.C.)	40	CRISIL A/Stable
14	Letter of credit & Bank Guarantee	Bank of Bahrain and Kuwait B.S.C.	75	CRISIL A1
15	Letter of credit & Bank Guarantee	IndusInd Bank Limited	80	CRISIL A1
16	Letter of credit & Bank Guarantee	ICICI Bank Limited	56	CRISIL A1
17	Letter of credit & Bank Guarantee	Axis Finance Limited	24	CRISIL A1
18	Letter of credit & Bank Guarantee	RBL Bank Limited	60	CRISIL A1
19	Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	75	CRISIL A1
20	Letter of credit & Bank Guarantee	HDFC Bank Limited	69	CRISIL A1
21	Proposed Term Loan	--	62.17	CRISIL A/Stable
22	Term Loan	IndusInd Bank Limited	3.09	CRISIL A/Stable
23	Term Loan	Axis Finance Limited	60	CRISIL A/Stable
24	Term Loan	IDFC FIRST Bank Limited	61.27	CRISIL A/Stable
25	Term Loan	CTBC Bank Co Limited	37.5	CRISIL A/Stable
26	Term Loan	RBL Bank Limited	28.57	CRISIL A/Stable
27	Term Loan	HDFC Bank Limited	37.4	CRISIL A/Stable

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	Total		1820	
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11,12. Fully interchangeable with Non fund based

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