

## Rating Rationale

May 07, 2025 | Mumbai

### JBM Auto Limited

Ratings reaffirmed at 'Crisil A/Stable/Crisil A1'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2020 Crore</b>
<b>Long Term Rating</b>	<b>Crisil A/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1 (Reaffirmed)</b>

*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 reaffirmed its 'Crisil A/Stable/Crisil A1' ratings on the bank facilities of JBM Auto Limited (JAL).

The ratings continue to reflect the company's leadership position with scaling up of e-bus manufacturing, diversified customer profile, longstanding presence in the auto components industry and average financial risk profile. These strengths are partially offset by high leverage in the bus manufacturing and operating division, large working capital requirement and susceptibility to volatility in raw material cost and pricing pressures from original equipment manufacturers (OEMs).

In fiscal 2026, revenue is expected to increase 9-10%, driven by 24-25% surge in the bus OEM division, fueled by a robust order book of more than 10,000 buses. However, the component and tooling division will experience flat sales due to moderate growth in the passenger vehicle (PV) and commercial vehicle (CV) segments. The operating margin was 12.5% as of December 2024 and is expected to remain stable at 12% over the medium term. Slower-than-expected ramp-up in execution of bus OEM orders due to delay in clearances, as seen last fiscal, will remain a key rating sensitivity factor.

In fiscal 2025, an investor infused money into a wholly owned subsidiary of JAL, which will ease the burden of equity infusion into the GCC SPVs. The company's working capital has improved in fiscal 2025.

Furthermore, capital expenditure (capex) plans over the next 2-3 years are likely to be limited to maintenance capex and some investments in JBM Green Energy Systems Pvt Ltd. As a result, the debt to earnings before interest, tax, depreciation and amortisation (Ebitda) ratio (Crisil adjusted) is anticipated to reduce from ~4.0 times in fiscal 2024 to 3.3 times in fiscal 2025 and 2.8-3 times over the medium term. The interest coverage ratio is expected to improve to above 3.5 times in fiscal 2026 (from expected 3.1 times in fiscal 2025 and from 3.5 times in fiscal 2024).

Cash accrual is expected to increase to (Crisil adjusted) Rs 350-400 crore per annum over this and the next two fiscals. This will comfortably cover the annual consolidated debt obligation of Rs 150-230 crore. Furthermore, the company has strong market capitalisation which provides financial flexibility.

Lower-than-expected increase in cash accrual, resulting in sustained high leverage, will be a key monitorable.

#### Analytical Approach

Crisil Ratings has fully consolidated the business and financial risk profiles of JAL and its subsidiaries apart from its GCC SPVs. JBM Green and JBM EV Industries that are joint ventures of its subsidiary, JBM Electric Vehicle, have been fully consolidated because these entities are engaged in similar business, with a common management and strong business linkage. Other joint ventures have been consolidated to the extent of JAL's shareholding.

Crisil Ratings has moderately consolidated existing and upcoming GCC SPVs, to the extent of equity commitment and cash flow mismatches during operations.

However, the SPV - Ecolife Green One Mobility Pvt Ltd has been fully consolidated as the company has provided an unconditional and irrevocable guarantee against the project debt undertaken in the SPV.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and the analytical treatment of consolidation.*

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Established business position with foray into e-bus manufacturing along with a diverse customer profile

With longstanding relationships with Tata Motors Ltd ('Crisil AA+/Stable/Crisil A1+') and Mahindra & Mahindra Ltd ('Crisil AAA/Stable/Crisil A1+') as well as CV players, such as VE Commercial Vehicles Ltd, JAL has a solid base of repeat orders from these customers in the component business which accounts for ~55% of JAL Revenue. The tooling business accounts for about ~6% of revenue and is a high-margin business, which continues to grow in line with the industry.

The company has also ventured into the e-bus division since 2019 with 33% of the company's revenue coming from this segment in fiscal 2024. With a strong focus on e-bus manufacturing and execution of over 2000 e-bus orders in the last three years, revenue contribution from this segment is expected to increase to 24-25% over the medium term, supporting diversification in revenue.

Ramp-up in revenue from the OEM bus segment should support diversification of revenue and operating performance this fiscal.

### **Longstanding presence in the auto components industry**

Industry presence of over four decades, robust product portfolio and established clientele will continue to support the business. JBM Group, by way of its various companies in the auto systems & assemblies domain, commands expertise in the design and manufacturing of key safety critical auto components such as chassis & suspension systems, exhaust systems, skin panels, BIW parts, high level assemblies & sub-assemblies, etc. for the entire spectrum of vehicles including 2 wheelers, 3 wheelers, passenger cars, commercial vehicles, farm & construction equipments. The Group also does contract manufacturing of SUVs & MPVs for OEMs like Mahindra & Mahindra, etc. Also, its joint venture with Arcelor Mittal manufactures specialized products like Tailor Welded Blanks (TWBs).

### **Average financial risk profile**

JAL's capex plans over the next 2-3 years are expected to be limited to maintenance capex and some investments in JBM Green Energy Systems Pvt Ltd. Additionally, infusion of funds from the investor within fiscal 2025 for the platform (JBM Ecolife Mobility Pvt Ltd) that houses its GCC SPVs, will ease the burden of equity infusion by JAL into the GCC SPVs, supporting the credit profile of JAL.

The company's network is expected to improve to Rs. 1300-1600 crores over the medium term (Rs 1,100 crore network expected in fiscal 2025 and Rs 919 crore in fiscal 2024). As a result, the debt to Ebitda ratio is expected to reduce to 3.3 times in fiscal 2025 and 2.8-3.0 times over the medium term from ~4.0 times in fiscal 2024. The interest coverage ratio is expected to improve to above (Crisil adjusted) 3.5 times in fiscal 2026 (estimated at 3.1 times in fiscal 2025 and 3.5 times in fiscal 2024).

Lower-than-expected ramp-up in cash accrual, resulting in sustained high leverage, will be a key monitorable.

### **Weaknesses:**

#### **Working capital-intensive operations**

Consolidated gross current assets (GCAs) are expected to be ~180 days over the medium term (~180 days estimated as on March 31, 2025, and 233 days as on March 31, 2024).

The working capital cycle is expected to improve in fiscal 2026 and over the medium term. The working capital cycle was impacted in fiscal 2024 as inventory and unbilled revenue levels surged significantly, despite stable receivables. To accommodate the increased working capital requirement, payables also rose.

Any increase in working capital requirement due to the execution of bus orders resulting in a large increase in GCAs will remain monitorable.

#### **Exposure to cyclical demand in automobile industry**

JAL's revenues, though diversified, remain closely aligned with performance and demand in automobile industry. Due to dependence on auto OEMs, JAL's business prospects are exposed to cyclical demand patterns inherent to automobile industry and ability of auto OEMs to sustain their operating performance.

#### **Liquidity: Adequate**

Cash accrual is expected to increase to Rs 350-400 crore per annum over this and the next two fiscals. This will comfortably cover the annual consolidated debt obligation of Rs 150-230 crore. However, fund-based bank limit utilisation was moderate at ~67% of the sanctioned limit in the last 6 months ending March 2025.

#### **Outlook: Stable**

Crisil Ratings believes JAL will continue to benefit from its established position in the auto components industry, healthy relationships with OEMs and moderate financial risk profile.

#### **Rating Sensitivity Factors**

##### **Upward factors**

- Improvement in the financial risk profile, driven by healthy increase in cash accrual or equity infusion, for instance debt to Ebitda ratio below 2.8-3 times on sustained basis
- Significant improvement in the working capital cycle, leading to higher cushion in bank limits
- Expansion in scale of operations supported by improving customer and product diversity and increase in profitability on sustained basis

##### **Downward factors**

- Larger-than-expected debt-funded capex or higher-than-expected corporate guarantees to the subsidiaries, adversely impacting credit metrics with debt to Ebitda ratio of 3.5-3.7 times on sustained basis
- Significantly weaker-than-expected profitability resulting in net cash accrual below Rs 250 crore on sustained basis
- Any delay in debt reduction due to continued stretch in the working capital cycle or increase in working capital requirement leading to lower cushion in bank limits

#### **About the Company**

Incorporated in 1996, JAL manufactures auto components, assemblies and sub-assemblies, tools, dies and moulds. It is primarily a tier-1 supplier of key systems and assemblies to the automotive OEM industry. JAL has 14 manufacturing facilities for auto metal components and tooling and one skill development centre (SDC). JAL, along with its subsidiaries, is also involved in the manufacturing of e-buses. It has set up various subsidiaries to cater to the increased demand from the e-bus segment.

### Key Financial Indicators

Particulars	Units	2024*	2023*
Revenue	Rs crore	4511	3741
Profit after tax (PAT)	Rs crore	191	117
PAT margin	%	4.2	3.1
Adjusted gearing	Times	2.29	1.97
Adjusted interest coverage	Times	3.50	3.61

\*Crisil Ratings-adjusted numbers

**Any other information:** Not Applicable

### Note on complexity levels of the rated instrument:

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](http://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
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	966.00	NA	Crisil A/Stable
NA	Cash Credit & Working Capital Demand Loan*	NA	NA	NA	161.20	NA	Crisil A/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	454.00	NA	Crisil A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	48.19	NA	Crisil A/Stable
NA	Proposed Term Loan	NA	NA	NA	61.65	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	78.75	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-29	125.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-25	18.75	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-25	28.57	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-30	77.89	NA	Crisil A/Stable

\*Fully interchangeable with non-fund based

### Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
INDO Toolings Pvt Ltd	Full	Strong operational and financial linkages
JBM Electric Vehicles Pvt Ltd	Full	Strong operational and financial linkages
JBM Green Energy Systems Pvt Ltd	Full	Strong operational and financial linkages
JBM EV Industries Pvt Ltd	Full	Strong operational and financial linkages

JBM Ecolife Mobility Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
MH Ecolife Emobility Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
Ecolife Green One Mobility Pvt Ltd	Full	Corporate guarantee extended by JAL
VT Emobility Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
JBM Ecolife Mobility Haryana Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
JBM Ecolife Mobility Surat Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
JBM Eco Tech Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
TL Ecolife Mobility Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
Ecolife Mobility Bhubaneswar Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
JBM EV Technologies Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
Ecolife Indraprastha Mobility Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
Ecolife GT Mobility Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
Ecolife Mobility Mumbai Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
KA Ecolife Mobility Pvt Ltd	Moderate	Support towards equity commitment and cash flow mismatch during operations
JBM Ogihara Automotive India Ltd	Equity method	Proportionate consolidation
JBM Ogihara Die Tech Pvt Ltd	Equity method	Proportionate consolidation

#### Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	1566.0	Crisil A/Stable		--	13-12-24	Crisil A/Stable	15-09-23	Crisil A/Stable	05-08-22	Crisil A/Stable	Crisil A/Stable
			--		--		--		--	29-07-22	Crisil A/Stable	--
<b>Non-Fund Based Facilities</b>	ST	454.0	Crisil A1		--	13-12-24	Crisil A1	15-09-23	Crisil A1	05-08-22	Crisil A1	Crisil A1
			--		--		--		--	29-07-22	Crisil A1	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan <sup>&amp;</sup>	115	DBS Bank India Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	50	Kotak Mahindra Bank Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan <sup>&amp;</sup>	46.2	CTBC Bank Co Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	26.81	IndusInd Bank Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	40	Qatar National Bank (Q.P.S.C.)	Crisil A/Stable

Cash Credit & Working Capital Demand Loan	120	IDFC FIRST Bank Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	144.19	IndusInd Bank Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	117	HDFC Bank Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	200	YES Bank Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	1	ICICI Bank Limited	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	150	Indian Bank	Crisil A/Stable
Cash Credit & Working Capital Demand Loan	117	Axis Bank Limited	Crisil A/Stable
Letter of credit & Bank Guarantee	50	Kotak Mahindra Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	60	RBL Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	24	Axis Finance Limited	Crisil A1
Letter of credit & Bank Guarantee	75	Bank of Bahrain and Kuwait B.S.C.	Crisil A1
Letter of credit & Bank Guarantee	56	ICICI Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	120	IndusInd Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	69	HDFC Bank Limited	Crisil A1
Proposed Long Term Bank Loan Facility	48.19	Not Applicable	Crisil A/Stable
Proposed Term Loan	61.65	Not Applicable	Crisil A/Stable
Term Loan	125	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	28.57	RBL Bank Limited	Crisil A/Stable
Term Loan	77.89	Axis Bank Limited	Crisil A/Stable
Term Loan	78.75	Axis Finance Limited	Crisil A/Stable
Term Loan	18.75	CTBC Bank Co Limited	Crisil A/Stable

&Fully interchangeable with Non fund based

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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