Crisil Ratings

Rating Rationale

August 05, 2026 | Mumbai

JBM Auto Limited

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

Rating Action

Total Bank Loan Facilities Rated	Rs.2020 Crore	Regulator Of Instrument
Long Term Rating	Crisil A/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1 (Reaffirmed)	RBI

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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 leading position in the automotive (auto) components business, increasing scale and healthy execution capabilities in the electric bus (e-bus) segment, diversified revenue profile across components, tooling and bus manufacturing, and healthy financial flexibility. These strengths are partially offset by large working capital requirement, and susceptibility to cyclicality in the auto industry and volatility in raw material cost.

The ratings continue to derive strength from the company's healthy business risk profile and strong growth visibility. Consolidated revenue grew by ~13% to Rs 5,941 crore in fiscal 2026 driven by the diversified operations covering auto components, tooling and e-bus manufacturing. Over the medium term, revenue is expected to grow at a strong 14–16% supported by order book of 7,000-7,500 e-buses and industry tailwinds from increasing electrification of public transportation, PM e-Bus initiatives, PM e-Drive opportunities, and continued government focus on accelerating electric vehicle (EV) adoption. Operating profitability was healthy at ~12% in fiscal 2026 and is expected to improve over the medium term driven by increasing contribution from the bus segment, which has higher profitability than the company's traditional components manufacturing business. Meanwhile, the core businesses is likely to generate stable profitability.

Debt increased to Rs 3,204 crore as on March 31, 2026, from Rs 2,605 crore as on March 31, 2025, owing to elevated receivables and unbilled revenue driven by delays in funding and bus deployment in the gross cost contract (GCC) platform—JBM Ecolife Mobility. The company has reduced consolidated Long-Term debt by Rs 400–420 crore as of June 2026 from March 2026. The company's GCC platform successfully raised Rs 750 crore from Motilal Oswal Alternates through a combination of compulsory convertible debentures (CCDs) and non-convertible debentures (NCDs), following which Rs 400–420 crore was up streamed and utilised towards debt reduction at the consolidated level as of June 2026. The debt is expected to decline to Rs 2,500–2,550 crore by March 2027 as the company has strategically shifted funding responsibility from JAL to the GCC platform. Until fiscal 2026, significant funding support towards project execution and working capital requirement of the GCC platform was provided by JAL, resulting in elevated leverage and large working capital requirement.

Debt protection metrics are projected to improve over the medium term. Debt to earnings before interest, tax, depreciation and amortisation (Ebitda) and interest coverage ratios are expected to improve to around 3 times in fiscal 2027 from 4.5 times and 2.2 times in fiscal 2026. Additionally, the total outside liabilities to tangible networth (TOLTNW) ratio is expected to improve to around 3.0 times as on March 31, 2027, from 4.3 times a year earlier, supported by debt reduction and improving profitability.

The working capital cycle is expected to improve over the medium term. Gross current assets (GCAs) increased to 297 days as on March 31, 2026, owing to rise in receivables, unbilled revenue and funding support to the GCC platform. However, with the platform-level funding arrangements, receivables, investments and loans and advances extended by JAL are expected to decline. The GCAs are expected to improve to ~250 days as on March 31, 2027, and 230–240 days over the medium term.

Liquidity remains comfortable driven by unencumbered cash and equivalent of Rs 83 crore as on March 31, 2026. The company is expected to generate healthy cash accrual of Rs 455–500 crore over the medium term, which will adequately cover debt obligation of Rs 300–350 crore, capital expenditure (capex) of Rs 100–150 crore and working capital requirement. Furthermore, the company's strong market capitalisation provides additional financial flexibility.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of JAL and its subsidiaries as well as its GCC special purpose vehicles (SPVs). The GCC SPV Ecolife Green One Mobility Pvt Ltd has been fully consolidated (capital employed method) as the company has provided an unconditional and irrevocable guarantee for the project debt undertaken in the SPV.

JBM Green Energy Systems Pvt Ltd and JBM EV Industries Pvt Ltd, joint ventures (JVs) of its subsidiary, JBM Electric Vehicle Pvt Ltd, have been fully consolidated as these entities are engaged in similar businesses, and have common management and strong business linkages. Other JVs have been consolidated to the extent of JAL's shareholding.

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

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

Key Rating Drivers - Strengths

Established business position with ramp up in e-bus manufacturing and diverse customer profile

JAL benefits from longstanding relationships with leading original equipment manufacturers (OEMs), including Tata Motors Ltd ('*Crisil AA+/Stable/Crisil A1+*') and Mahindra and Mahindra Ltd ('*Crisil AAA/Stable/Crisil A1+*'), and commercial vehicle manufacturers, such as VE Commercial Vehicles Ltd. These provide repeat business in the auto components segment, which contributes 55–60% of revenue. The tooling division, accounting for 6% of revenue, is a high-margin business and continues to grow in line with industry trends.

The company entered the e-bus segment in 2019, with the division contributing around 36% of revenue in fiscal 2026. Revenue visibility remains strong, supported by an order book of 7,000–7,500 buses expected to be executed over the next 2–3 years, and favourable policy support through initiatives such as PM e-Bus Sewa and PM e-Drive programmes along with the increasing demand in Private Segment. The segment's revenue contribution is expected to increase to 40–45% over the medium term, thereby enhancing revenue diversification.

Healthy profitability, supported by favourable business mix

Operating profitability was healthy at around 12% in fiscal 2026 and is expected to improve by 50–60 basis points (bps) over the medium term. The rise in operating margin was driven by higher contribution of the bus manufacturing business, which is projected to account for over 40% of revenue in the next 1–2 years, compared with 36% in fiscal 2026. Profitability is likely to benefit from improved operating leverage owing to ramp up of capacity of the e-bus plant. Further support is expected from a favourable product mix, with the share of non-GCC buses rising from 12% in fiscal 2026 to over 25% over the medium term. Meanwhile, profitability in the core tooling and components businesses is expected to remain stable and healthy.

Key Rating Drivers - Weaknesses

Large working capital requirement, although expected to improve with GCC level funding

GCAs increased to ~ 297 days as on March 31, 2026, from 219 days as on March 31, 2025, due to delayed funding at the GCC SPV business level, resulting in elevated receivables, unbilled revenue and investment requirements at the GCC SPV business level. Over the medium term, with the platform-level funding arrangements, receivables, investments and loans and advances extended by JAL are expected to decline. Accordingly, the GCAs are expected to improve to ~250 days as on March 31, 2027, and 230–240 days over the medium term. Timely implementation of the planned funding arrangements and improvement in the working capital metrics will remain monitorables.

Susceptibility to cyclicality in the auto industry and volatility in raw material cost

Revenue, though diversified, remains closely aligned with performance and demand of the automobile industry. Due to dependence on auto OEMs, the business is exposed to cyclical demand inherent in the automobile industry and ability of auto OEMs to sustain operating performance. With raw material cost accounting for 70–75% of the overall cost, the company remains exposed to input price volatility, particularly in the e-bus segment owing to the fixed-price nature of its orders. Nevertheless, this exposure is mitigated by contractual pass-through mechanisms, back-to-back arrangements with battery cell suppliers and maintenance of adequate inventory.

Liquidity Strong

Liquidity remains comfortable, supported by unencumbered cash and equivalent of Rs 83 crore as on March 31, 2026. Utilisation of fund-based bank limit was moderate at 84% on average during the 12 months through May 2026, providing adequate financial flexibility. Net cash accrual, expected at a healthy Rs 450 crore in fiscal 2027 and above Rs 500 crore over the medium term, will sufficiently cover yearly debt obligation of Rs 300–330 crore over the medium term and partly fund the working capital requirement. The company's strong market capitalisation supports liquidity by enhancing financial flexibility and providing access to additional funding, if required.

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 material decline in net cash accruals
- 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 Systems and assemblies and sub-assemblies, tools, dies and moulds. The company is a tier-1 supplier to the auto OEM industry. It has 15 manufacturing facilities and a skill development centre. JAL, along with its subsidiaries, is engaged in the manufacturing of e-buses. It has set up various subsidiaries to cater to increased demand from the e-bus segment.

Key Financial Indicators

Particulars	Units	2026	2025
Revenue	Rs crore	5941	5268
Profit after tax (PAT)	Rs crore	238	193
PAT margin	%	4.0	3.7
Adjusted gearing	Times	2.4	2.2
Adjusted interest coverage	Times	2.2	2.7

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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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 Instrument
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	1156.00	NA	Crisil A/Stable	RBI
NA	Cash Credit & Working Capital	NA	NA	NA	161.20	NA	Crisil A/Stable	RBI

	Demand Loan&							
NA	Letter of credit & Bank Guarantee	NA	NA	NA	404.00	NA	Crisil A1	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	27.56	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Jun-27	75.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-29	25.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-28	39.29	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-30	114.45	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-27	17.50	NA	Crisil A/Stable	RBI

& - 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 Electric Vehicles Int Pte Ltd (Singapore)	Full	Strong operational and financial linkages
JBM Electric Vehicles Trading ME LLC (Dubai)	Full	Strong operational and financial linkages
JBM EV Ventures Pvt Ltd	Full	Strong operational and financial linkages
Ecolife Green One Mobility Pvt Ltd	Full	Corporate guarantee extended by JAL
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
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 EV Pvt Ltd (formerly 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 Vehicles Pvt Ltd (formerly 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

	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	1616.0	Crisil A/Stable	16-03-26	Crisil A/Stable	07-05-25	Crisil A/Stable	13-12-24	Crisil A/Stable	15-09-23	Crisil A/Stable	Crisil A/Stable
Non-Fund Based Facilities	ST	404.0	Crisil A1	16-03-26	Crisil A1	07-05-25	Crisil A1	13-12-24	Crisil A1	15-09-23	Crisil A1	Crisil A1

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
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	**167**	**Axis Bank Limited**	**Crisil A/Stable**
Cash Credit & Working Capital Demand Loan[&]	**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[&]	**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	**80**	**Qatar National Bank (Q.P.S.C.)**	**Crisil A/Stable**

Cash Credit & Working Capital Demand Loan	**100**	**ICICI Bank Limited**	**Crisil A/Stable**
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**
Letter of credit & Bank Guarantee	**60**	**RBL Bank Limited**	**Crisil A1**
Letter of credit & Bank Guarantee	**24**	**Axis Bank Limited**	**Crisil A1**
Proposed Long Term Bank Loan Facility	**27.56**	**Not Applicable**	**Crisil A/Stable**
Term Loan	**75**	**ICICI Bank Limited**	**Crisil A/Stable**
Term Loan	**25**	**IDFC FIRST Bank Limited**	**Crisil A/Stable**
Term Loan	**39.29**	**RBL Bank Limited**	**Crisil A/Stable**
Term Loan	**114.45**	**Axis Bank Limited**	**Crisil A/Stable**
Term Loan	**17.5**	**Shinhan Bank**	**Crisil A/Stable**

& - Fully interchangeable with Non fund based

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 Mutual 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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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