

March 29, 2025

JCBL India Private Limited: Ratings withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash Credits	18.50	18.50	[ICRA]BBB- (Stable); withdrawn
Long-term – Fund-based – Term Loans	1.18	1.18	[ICRA]BBB- (Stable); withdrawn
Long-term/Short-term – Non-fund Based	42.50	42.50	[ICRA]BBB- (Stable)/ [ICRA]A3; withdrawn
Long-term/Short-term – Unallocated	37.82	37.82	[ICRA]BBB- (Stable)/ [ICRA]A3; withdrawn
Total	100.00	100.00	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of JCBL India Private Limited (JCBL India/the company) at the request of the company and based on the no-objection certificate (NOC) received from the banker, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of JCBL India (standalone) , Globe CV Private Limited and JCBL Limited.

About the company

JCBL India commenced its operations from 2003. The company is a part of the JCBL Group, based out of Chandigarh and promoted by the Agrawal family, currently headed by Mr. Rishi Agrawal. JCBL India is primarily involved in exporting automotive parts, hand tools and fasteners, vintage car restoration parts, and agricultural parts and equipment such as radiators, braking systems, tyres and tubes, etc. Globe CV Private Limited (Globe CV), incorporated in 2012, entered the dealership of commercial vehicles with BharatBenz in Punjab. JCBL Limited, incorporated in 1989, is the oldest company of the Group. The company is engaged in the body building and fabrication of buses and containers for original equipment manufacturers such as Swaraj Mazda Limited, Eicher Motors Limited, Tata Motors Limited, Ashok Leyland Limited and state transport undertakings. The company also provides transport solutions to prime fleet operators, schools and other institutions in the country.

Status of non-cooperation with previous CRA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current rating (FY2025)		Chronology of rating history for the past 3 years						
			29-Mar-2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long-term	18.50	[ICRA]BBB-(Stable);	-	-	Feb 29, 2024	[ICRA]BBB-(Stable)	Nov 01, 2022	[ICRA]BBB-(Stable)	-	-
			Withdrawn	-	-	-	-	Oct 28, 2022	[ICRA]BBB-(Stable)	-	-
Term Loans	Long-term	1.18	[ICRA]BBB-(Stable);	-	-	Feb 29, 2024	[ICRA]BBB-(Stable)	Nov 01, 2022	[ICRA]BBB-(Stable)	-	-
Bank Guarantee	Long-term/Short-term	42.50	[ICRA]BBB-(Stable)/	-	-	Feb 29, 2024	[ICRA]BBB-(Stable)/	Nov 01, 2022	[ICRA]BBB-(Stable)/	-	-
			[ICRA]A3; Withdrawn	-	-	-	[ICRA]A3	[ICRA]A3	[ICRA]A3	-	-
Unallocated	Long-term/Short-term	37.82	[ICRA]BBB-(Stable)/	-	-	Feb 29, 2024	[ICRA]BBB-(Stable)/	Nov 01, 2022	[ICRA]BBB-(Stable)/	-	-
			[ICRA]A3; Withdrawn	-	-	-	[ICRA]A3	[ICRA]A3	[ICRA]BBB-(Stable)/	[ICRA]A3	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term - Fund-based – Cash Credits	Simple
Long Term - Fund-based – Term Loans	Simple
Long Term/Short Term - Non-fund Based	Very Simple
Long Term/Short Term - Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	18.50	[ICRA]BBB- (Stable); Withdrawn
NA	Term Loans	Apr 2018	NA	Mar 2024	1.18	[ICRA]BBB- (Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	42.50	[ICRA]BBB- (Stable)/ [ICRA]A3; Withdrawn
NA	Unallocated	NA	NA	NA	37.82	[ICRA]BBB- (Stable)/ [ICRA]A3; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation Approach
JCBL India Private Limited	NA	Full Consolidation
Glove CV Private Limited	NA	Full Consolidation
JCBL Limited	NA	Full Consolidation

Source: Company, *consolidation done by ICRA as JCBL India has extended corporate guarantees to Globe CV and JCBL Limited, which covers major portion of their debt.

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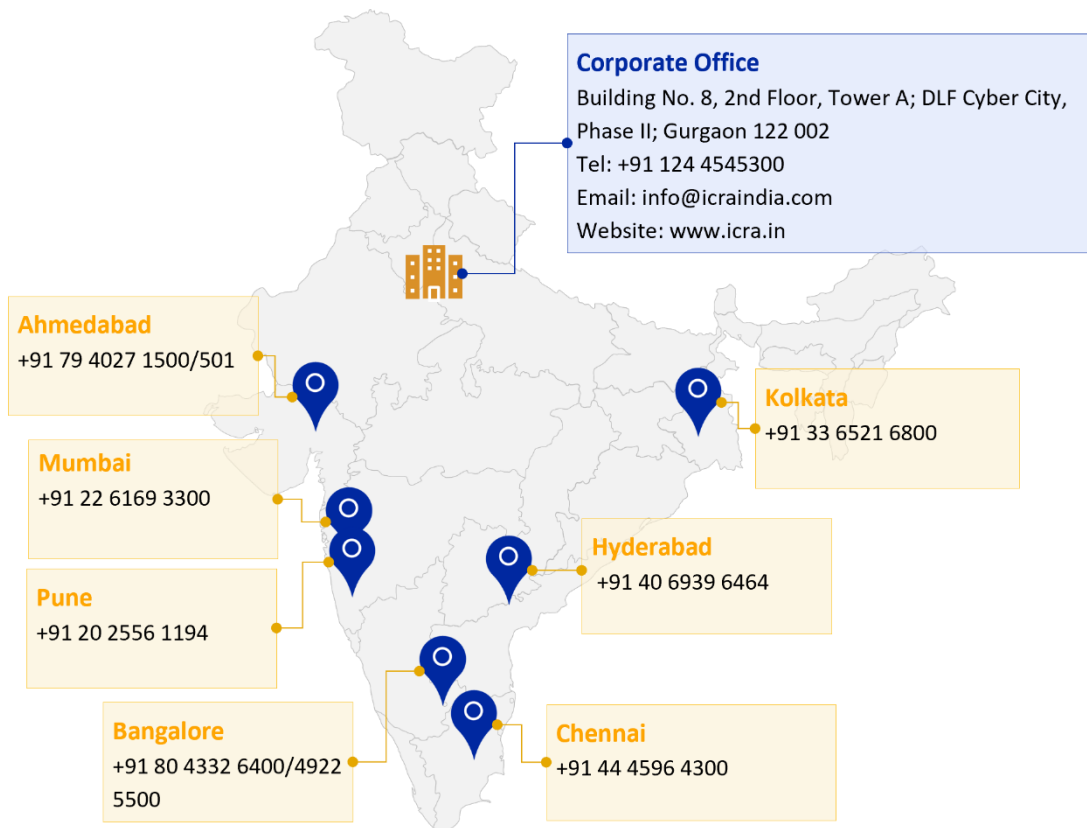
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