



# JAY USHIN LIMITED

(A Joint Venture With USHIN LTD. JAPAN)

G.P. 14, HSIIDC INDL. ESTATE,  
SECTOR-18, GURGAON - 122 001  
HARYANA (INDIA)

Phone : 0124-4623400  
Fax : 0124-4623403  
E-mail : info@jushinindia.com  
Website : www.jpimgroup.co.in  
CIN : L52110DL1986PLC025118

April 15, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Script Code ;513252

**Sub: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we wish to inform that India Ratings and Research Pvt Ltd. ('IND') vide its press release dated April 14, 2026 has assigned the credit ratings. Summary of the credit rating is given below:

Total Bank Loan Facilities Rated	Rs. 1,580 Million
Long Term Rating	IND BBB/ Stable
Short Term Rating	IND BBB/Stable/IND A3+

The rating letter as received from IND ratings, is enclosed herewith.

You are requested to kindly note the above.

Thanking you,

Yours faithfully,  
For **Jay Ushin Limited**

**Jyoti Kataria**  
Company Secretary



## India Ratings Assigns Jay Ushin's Bank Loan Facilities 'IND BBB'/Stable

Apr 14, 2026 | Jay Ushin Limited | Auto Components & Equipments

India Ratings and Research (Ind-Ra) has rated Jay Ushin Limited's (JUL) bank loan facilities as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR1,580	IND BBB/Stable/IND A3+	Assigned

### Analytical Approach

Ind-Ra has taken a standalone view of JUL to assign the rating.

### Detailed Rationale of the Rating Action

The rating reflects JUL's strong market presence in the Indian four-wheeler(4W) and two-wheeler (2W) auto-ancillary market, supported by its strong business tie-ups with established original equipment manufacturers (OEMs), and its consistently improving premium product mix across the passenger vehicles (PVs) space. The rating also reflects the improvement in its credit metrics and stable operating performance in 9MFY26. These factors together position the company well for sustained growth in the long term. JUL also benefits from its technical collaboration with its Japanese technology and joint venture partner, U-Shin Limited, which is likely to continue supporting advanced automotive component development and future product enhancements for JUL.

### List of Key Rating Drivers

#### Strengths

- Diversified product base
- Steady growth in scale of operations
- Improvement in credit metrics

#### Weaknesses

- Modest EBITDA margins
- High customer concentration
- Raw material price volatility

### Detailed Description of Key Rating Drivers

**Diversified Product Base:** JUL is well-diversified in terms of its products range offering. It deals in various product categories such as lock sets for 4Ws and 2Ws, door latches and heat control panels for 4Ws, and combination switches for 2Ws. The largest segment in terms of revenue is lock sets and components, with a revenue share of 56% in FY25

(FY24:58%;FY23:58%), followed by switches with a share of 21% (18%; 18%) and door latches and components, with a share of 17% (17%; 17%). JUL recorded strong growth across segments on a yoy basis in FY25. Furthermore, since all the product segments are power-train agnostic, the risk of transition to electric vehicles (EVs) is limited.

**Steady Growth in Scale of Operations:** JUL's revenue recorded a consistent improvement over FY21-FY25, growing at a CAGR of 10% over this period. The revenue increased to INR8,552 million in FY25 (FY24: INR7,263 million), and stood at INR7,015 million in 9MFY26, backed by a substantial increase in realisations per unit for all product segments. During FY22-FY25, the revenue of the lock sets and components business increased at 8% CAGR, and the revenue of the door latches and components business rose at 10% CAGR. The revenue of the switches heat control panels business increased at 16% CAGR and 3% CAGR, respectively, over FY22-FY25.

JUL's revenue is likely to have ranged between INR8,500 million-9,000 million for full-year FY26 and Ind-Ra expects the revenue to grow further to INR9,500-9,700 million in FY27, aided by increased production volumes, supported by stable order volumes owing to long-term tie-ups with OEMs.

**Improvement in Credit Metrics:** JUL's credit metrics improved consistently over FY25-9MFY26. The net adjusted leverage (net adjusted debt including lease liabilities/EBITDA) improved to 3.46x in 9MFY26 (FY25: 3.77x;FY24: 5.77x) owing to improved EBITDA coupled with reduced outstanding debt.

Similarly, the interest coverage ratio (EBITDA/interest expense) improved to 2.51x in 9MFY26 (FY25:2.25x;FY24: 1.83x) owing to a fall in interest expenses on account of reduced debt. The company has planned capex of INR180 million per year over FY26-FY27, which is likely to be funded via a mix of internal accruals and borrowings. Despite incremental debt, Ind-Ra expects JUL's credit metrics to improve in the near term, with both net adjusted leverage and interest coverage likely remaining between 2.5x-3x in FY27, owing to improving EBITDA levels. Any large, debt-funded capex will, however, remain a key monitorable.

**Modest EBITDA Margins:** JUL's EBITDA margins hovered between 3.5%-4.5% over FY22-9MFY26, given the company's fixed margin terms with the OEMs. The EBITDA margin moderated to 3.67% in 9MFY26 (FY25:4.35%; FY24:3.52%), mainly on account of elevated raw material prices, the cost pass-through of which occurs on a quarterly basis. The EBITDA margin for full-year FY26 is likely to have remained at FY25 levels. This margin profile is largely a function of JUL's business model, which is concentrated on supplying to OEMs and lacks exposure to the relatively higher-margin aftermarket segment. Moreover, JUL operates in product categories such as lock and key systems that are highly commoditised, face intense competitive pressure, and have long product life cycles, all of which limit the company's pricing power. Although price adjustments are periodically negotiated with major customers, the company remains sensitive to raw material cost volatility. In FY27, Ind-Ra expects the absolute EBITDA to rise on the back of strong order volumes from its OEM customers, while the EBITDA margin is likely to remain largely at FY26 levels.

**High Customer Concentration:** JUL has a diversified clientele base spread across established OEMs. JUL's top five customers contributed 77% to its total sales in FY25 (FY24: 78%;FY23: 78%). While JUL's customer concentration seems high, it caters to leading OEMs such as Maruti Suzuki India Limited, Suzuki Motor Gujarat Private Limited and Honda Motorcycle & Scooter India Pvt Ltd. These are well-established and reputed OEMs with a strong brand presence. Ind-Ra believes JUL's dependence on a few key customers may remain high over the medium term. However, the long-term relationships with majority of its customers mitigates the risk to a certain extent.

**Raw Material Price Volatility:** Raw material, including aluminum, magnesium and zinc, typically accounts for 80%-82% of the revenue of auto-ancillary companies, making the margins susceptible to volatility in input costs. Ind-Ra will monitor any adverse swing in margins caused by any abrupt movements in commodity prices and JUL's ability to pass on the price hike to its customers.

## Liquidity

**Adequate:** JUL had cash and cash equivalents of INR9 million in 9MFY26 (FY25: INR2 million; FY24: INR1 million). It has sanctioned fund-based working capital limits of INR899 million, the average utilisation of the limits was 80% during the 12 months ended December 2025. The utilisation is likely to have remained at similar levels in the subsequent period.

JUL's cash flow from operations turned positive at INR174 million in FY25 (FY24: negative INR156 million), primarily due to improved EBITDA and fewer adverse working capital movements compared to the previous year. The cash flow from operations are likely to remain positive over FY26-FY27 owing to higher EBITDA and moderate working capital movements. The free cash flows turned positive at INR48 million in FY25 (FY24: negative INR378 million) on account of lower capex compared to previous years and higher EBITDA. Ind-Ra expects the same to remain positive over FY26-FY27, driven by improved EBITDA, moderate operational capex, and minor adverse working capital movements.

The company has scheduled term debt repayments of INR263 million in FY26, INR237 million in FY27, and INR181 million in FY28, which are likely to be met out of internal accruals. Furthermore, it has capex plans of INR180 million annually in FY26 and FY27, which are likely to be funded through a mix of internal accruals and term debt. The debt service coverage ratio is likely to remain above 1x over FY27-FY28, as per Ind-Ra's projections.

## Rating Sensitivities

**Positive:** A significant increase in the revenue and operating profitability, leading to improved credit metrics, could lead to a positive rating action.

**Negative:** Developments that could individually or collectively lead to a negative rating action:

- a significant decline in JUL's revenue as well as EBITDA, leading to the net leverage exceeding 4x, on a sustained basis.
- further elongation of the working capital cycle or higher than Ind-Ra expected capex, adversely impacting the liquidity profile of JUL.

## Any Other Information

Not applicable

## About the Company

JUL was established in 1986 as a joint venture between the JPM Group and U-Shin Ltd, Japan holding 26% shareholding, and is a leading manufacturer of automotive components such as lock and key sets, combination switches, and HVAC panels. Headquartered in Gurugram, it is a key tier-1 supplier for OEMs such as Maruti Suzuki and Honda and has six manufacturing locations in India.

## Key Financial Indicators

Particulars	9MFY26	FY25	FY24
Net revenue (INR million)	7015	8552	7263
EBITDA (INR million)	258	372	256
EBITDA margin (%)	3.67	4.35	3.52
Interest coverage (x)	2.51	2.25	1.83
Net adjusted leverage (x)*	3.46	3.77	5.77
Source: JUL; Ind-Ra *Includes lease liabilities			

## Status of Non-Cooperation with previous rating agency

JUL has been placed under non-cooperation by issuer category by Brickwork Ratings India Private Limited due to inadequate information provided by the company.

## Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings/Outlook
Bank loan facilities	Long-term/Short-term	INR1,580	IND BBB/Stable/IND A3+

## Bank wise Facilities Details

The details are as reported by the issuer as on (14 Apr 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	State Bank of India	Fund-based working capital limits	300	IND BBB/Stable / IND A3+
2	Kotak Mahindra Bank	Fund-based working capital limits	550	IND BBB/Stable / IND A3+
3	ICICI Bank	Fund-based working capital limits	49	IND BBB/Stable / IND A3+
4	Kotak Mahindra Bank	Term loan	60	IND BBB/Stable
5	Tata Capital Limited	Term loan	20	IND BBB/Stable
6	Aditya Birla Finance Limited	Term loan	81	IND BBB/Stable
7	Deutsche Bank	Term loan	380	IND BBB/Stable
8	ICICI Bank	Term loan	140	IND BBB/Stable

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## 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 Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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

Sr. No.	Instrument / activity Name	Regulator of the instrument
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 NBFCs, 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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

\* 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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

# 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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

#### B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Contact

### Primary Analyst

Pranal Bali

Analyst

India Ratings and Research Pvt Ltd

DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002

+91 124 6687291

For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

### **Secondary Analyst**

Darshana Mathur

Analyst

9462096573

### **Media Relation**

Ameya Bodkhe

Marketing Manager

+91 22 40356121

## **About India Ratings**

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## **Solicitation Disclosures**

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## **APPLICABLE CRITERIA AND POLICIES**

---

### **Evaluating Corporate Governance**

### **Corporate Rating Methodology**

### **Short-Term Ratings Criteria for Non-Financial Corporates**

### **The Rating Process**

## DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in). For any grievance with instruments under the purview of SEBI, please write to [investor.grievances@indiaratings.co.in](mailto:investor.grievances@indiaratings.co.in).

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.