

January 02, 2025

Jubilant Consumer Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]A+(Stable); withdrawn
Fund-based limits	20.00	20.00	[ICRA]A+(Stable); withdrawn
Total	20.00	20.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities and issuer rating of Jubilant Consumer Private Limited, at the request of the company and based on the No objection certificate received from the bankers, and in accordance with ICRA's policy on withdrawal of 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on withdrawal of Credit Ratings Investment Companies
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of JCPL standalone and JMPL (and its subsidiaries), given that the former has extended corporate guarantees for the entire bank debt on the books of JMPL.

About the company

Jubilant Consumer Private Limited, part of the Jubilant Bhartia Group, is the holding company of the Group's food retailing business run by Jubilant Food Works Limited. Set up in December 2008 as Jubilant Retail Private Limited, it is also engaged in the processing and supply of food retail related products for the B2B segment, under the standalone entity. Herein, it supplies fresh produce (cut and processed vegetables), customised food products (patties, sauces, gravies, etc) and has also recently commenced poultry meat processing operations.

In addition to its standalone operations, JCPL was earlier engaged in the automotive dealership business through its wholly-owned subsidiary, Jubilant Motorworks Private Limited, and some of its step-down subsidiaries. Through these entities, the company operated dealerships for Audi and MG Motor as well as for used cars with showrooms primarily in South and West India. However, following a Group realignment in FY2022, the auto dealership business was sold by JCPL to the promoters

w.e.f. March 2022. Nonetheless, JCPL continues to support JMPL through intercorporate loans and corporate guarantee for its entire borrowings.

Following the restructuring exercise in the Group in FY2016, the investments in various businesses were hived off into separate entities, and JCPL became the operating-cum-investment holding vehicle for the Group in the food retailing business. At present, JCPL holds 41.94% of stake in JFWL, which acts as the master franchisee for Domino's Pizza and Dunkin Donuts in India, and also has franchisee rights for Popeye's brand in India and neighbouring countries. JFWL is listed on the BSE and NSE and operates a network of 1,888 Domino's Pizza outlets, 21 Dunkin Donuts outlets, 22 Popeyes outlets and 18 outlets for its in-house F&B brands, Hong's Kitchen and Ek dum Biryani (as on September 30, 2023). Its FMCG offering under the ChefBoss brand has been discontinued.

Key financial indicators (audited)

Consolidated	FY2023	FY2024
Operating income	1,667.2	1,975.1
PAT	83.5	-31.2
OPBDITA/OI	6.2%	4.4%
PAT/OI	5.0%	-1.6%
Total outside liabilities/Tangible net worth (times)	0.1	0.2
Total debt/OPBDITA (times)	5.8	9.7
Interest coverage (times)	2.1	1.5

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; All figures as per ICRA calculation
*Consolidated numbers of JCPL standalone and JMPL consolidated

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	FY2025		FY2024		FY2023		FY2022	
		Amount Rated (Rs Crore)	Jan 02, 2025	Date	Rating	Date	Rating	Date	Rating
Long term cash credit-fund based	Long Term	20.00	[ICRA]A+ (Stable); withdrawn	07-DEC-2023	[ICRA]A+ (Stable)	07-SEP-2022	[ICRA]A+ (Stable)	06-OCT-2021*	[ICRA]A+ (Stable)
Issuer	Long Term	-	[ICRA]A+ (Stable); withdrawn	07-DEC-2023	[ICRA]A+ (Stable)	07-SEP-2022	[ICRA]A+ (Stable)	06-OCT-2021*	[ICRA]A+ (Stable)

*An update on the details of lender facilities was published on August 2, 2021

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not Applicable
Fund Based Limits	Simple

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	Issuer Rating	NA	NA	NA	-	[ICRA]A+ (Stable); withdrawn
NA	Fund based working capital limits	NA	NA	NA	20.00	[ICRA]A+ (Stable); 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	JCPL Ownership	Consolidation Approach
Jubilant Consumer Private Limited	100.00% (rated entity)	Full Consolidation
Jubilant Motorworks Private Limited (along with its subsidiaries)	-	Full Consolidation
Jubilant Foodworks Limited	41.94%	Not consolidated

Source: company

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