June 30, 2025

JBM Ogihara Die Tech Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/ Short-term – Fund based limits	6.50	6.50	[ICRA]BBB-(Stable)/[ICRA]A3; reaffirmed
Long-term/ Short-term – Unallocated limits	0.05	4.14	[ICRA]BBB-(Stable)/[ICRA]A3; reaffirmed
Long-term – Fund-based – Term loans	4.95	0.86	[ICRA]BBB- (Stable); reaffirmed
Short-term – Interchangeable limits	(6.50)	(6.50)	[ICRA]A3; reaffirmed
Total	**11.50**	**11.50**	

**Instrument details are provided in Annexure-I*

Rationale

The ratings reaffirmation considers JBM Ogihara Die Tech Private Limited's (JODT) access to technical expertise and funding support from its parent companies, JBM Auto Limited (JBMA) and Jay Bharat Maruti Limited (JBML; rated [ICRA]A+ (Stable)/ [ICRA]A1) as well as its business and financial linkages with the JBM Group, which ensure revenue visibility and financial flexibility.

JODT benefits from the technical expertise of its parent companies, all of which are well-established players in the auto-component manufacturing space. The JBM Group, through its various joint ventures and companies, caters to sheet metal requirements of several original equipment manufacturers (OEMs) in India, including Maruti Suzuki India Limited (MSIL), Mahindra and Mahindra (M&M), Tata Motors Limited (TML), Renault and Nissan, among others. JODT is positioned as a Tier-II supplier of tools for several automotive OEMs, which are customers of key JBM Group companies. It derived around 98% of its revenues in FY2025 from Group entities, with the key end customers being MSIL, Toyota Kirloskar Motors Limited (TKML), VE Commercial Vehicles Limited (VECV), Honda Cars India Limited (HCIL), Volkswagen (VW), PSA Group, etc. The extensive experience of the company's promoters in the automotive industry, coupled with the business linkages of JODT with key JBM Group entities, offers revenue visibility for the company over the long term.

The company's financial risk profile remains comfortable with low debt levels and a gearing of 0.2 times as on March 31, 2024. The company has capex plans of around Rs. 40 crore over FY2026 and FY2027, with a view of setting up cold-forming capabilities. Even as the debt on the company's books is expected to increase, the company is likely to remain self-sufficient in servicing its debt repayment obligations over the medium term. ICRA also expects the company's parent entity, JBMA (or other Group entities), to extend financial support to it, in case a need arises. The company's operating profit margin is expected to remain comfortable in the range of 12-14% over the medium term, which would support the debt coverage indicators to an extent.

The ratings are constrained by the company's modest scale of operations with its business remaining limited to manufacturing tools and dies for the JBM Group. Its revenues stood at around Rs. 49 crore in FY2024 and approx. Rs. 46 crore in FY2025 as per provisional figures.

As JODT manufactures dies for the automotive sector, its earnings remain dependent on new model launches/facelifts planned by various OEMs, necessitating investments in toolings. Any downturn in automotive demand leading to slowdown in model launch plans of OEMs catered, has potential to adversely impact JODT's earnings' prospects. However, the JBM Group's long track record and established relationships with OEMs across the various automotive segments are likely to continue to generate business for toolings and provides some comfort.

The Stable outlook on the long-term rating reflects ICRA's belief that being a part of the JBM Group, the company is expected to have assured business from the Group, which will support its revenue prospects. Further, ICRA expects JODT to continue to benefit from its strong parentage, which provides technical expertise and financial flexibility.

Key rating drivers and their description

Credit strengths

Access to technical expertise through JV between JBM Auto and JBML, who have an established track record in the automotive component space – JODT benefits from the technical expertise of its parent companies, JBMA, and JBML, all of which are well-established players in the auto-component manufacturing space. The vast experience of the company's promoters in the automotive industry, coupled with business linkages of JODT with key JBM Group entities, offers comfort regarding business stability for the company over the long term.

Strong parentage and being part of JBM Group ensures revenue visibility and financial flexibility – JODT is a tier-II supplier of tools for several automotive OEMs, which are customers of key JBM Group companies. It derived about 98% of its revenues in FY2025 from Group entities, namely JBM Auto, JBML, JBM Industries Limited and Neel Metal Products Limited, with the key end customers being the PSA Group, Eicher VECV, Mahindra & Mahindra, Tata Motors Limited, Nissan, etc. The business linkages with key JBM Group entities ensure revenue visibility, with the company having an order book of Rs. 40-50 crore as of May 2025. Besides ensuring revenue visibility, JODT also derives financial flexibility from being a part of the JBM Group. Moreover, the JBM Group is expected to provide financial support to JODT, if the need arises.

Credit challenges

Modest scale of operations given nature of business – JODT's scale of operations is expected to remain modest over the medium term, with its business operations remaining limited to manufacturing tools and dies for the JBM Group. JODT's revenue stood at Rs. 49 crore in FY2024 and Rs. 45.9 crore in FY2025 on the back of steady order flows from new and the existing customers. Going forward, benefitting from being a part of the JBM Group, the company is expected to generate healthy annual business for tool/dies, which will support its revenue prospects.

Exposure to downturns in automotive industry with revenues dependent on new model launches by OEMs – JODT manufactures dies for the automotive sector, therefore, its earnings remain dependent on new model launches/facelifts planned by various OEMs, necessitating investments in tooling. Any downturn in automotive demand leading to slowdown in the model launch plans of its client OEMs has the potential to adversely impact JODT's earnings' prospects. However, the JBM Group's long track record and established relationships with OEMs across the various automotive segments are likely to continue to generate business for tooling and provide some comfort.

Liquidity position: Adequate

JODT's liquidity profile remains adequate, despite modest cash balances, supported by an average buffer of Rs. 1.58 crore over the average drawing power of Rs. 4.0 crore in the 12-month period ended May 2025 and expected cash accruals of Rs. 5-6 crore per annum. Against the available sources of cash, the company has no repayment obligations and material capex requirements (around Rs. 40 crore over FY2026 and FY2027), which are expected to be met from a mix of internal accruals, available lines of credit and new term loans. The entity also continues to enjoy healthy financial flexibility as a part of the JBM Group.

Rating sensitivities

Positive factors – Sustained scale-up in operations and profitability metrics backed by healthy order flows, will be considered favourably for a rating upgrade. Improvement in the credit profile of the parent entities could also trigger a rating revision.

Negative factors – The ratings could be downgraded in case of weakening in the credit profile of the parent entities or weakening of financial and operational linkages with the parent entities. The ratings could also be downgraded in case of material deterioration in the financial profile of the company due to any large debt-fund capex. A specific credit metric that could lead to a pressure on the ratings is if Total Debt/ OPBDITA is above 3.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	[Corporate Credit Rating Methodology](#) [Auto Components](#)
Parent/Group support	Parent company: JBM Auto Limited and Jay Bharat Maruti Limited The ratings assigned to JODT factor in the high likelihood of its parent entities extending financial support to it because of close business linkages among them. ICRA also expects the parent entities to be willing to extend financial support to JODT out of its need to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	The ratings are based on the standalone financial statements of the issuer.

About the company

Incorporated in 2018, JBM Ogihara Die Tech Private Limited is a 51:49 joint venture (JV) between JBM Auto Limited (JBMA) and Jay Bharat Maruti Limited (JBML). The company manufacturers press stamping dies, including ultra-high tensile and critical body in white (BIW) dies, primarily for JBM Group entities. The company's plant is a new tool room located in Greater Noida.

JBM Auto Limited: JBMA was incorporated in 1996 and is a major player in the domestic auto-component space, manufacturing sheet metal components, assemblies and sub-assemblies, tools, dies and moulds. It is a Tier-1 supplier of components, catering to various OEMs across automotive segments including Mahindra & Mahindra Limited, Tata Motors Limited, VE Commercial Vehicles Limited, Honda Motorcycles & Scooters, Fiat India, Escorts Limited, and TAFE, among others. Additionally, it ventured into the bus manufacturing space in FY2017 with a facility set up in Kosi, Uttar Pradesh and has catered to some large orders across both CNG and electric bus spaces. At present, JBMA has 12 manufacturing facilities spread across the country. It has also set up a separate entity, JBM Electric Vehicles Private Limited, to cater to the increased demand from the electric bus segment. It has also set up few SPVs to operate e-buses for tenders won by it from various SRTUs. JBMA is listed on the stock exchanges, with its Indian promoter family and companies controlling a 67.5% stake.

Jay Bharat Maruti Limited: Jay Bharat Maruti Limited, a public limited company, was incorporated in 1987 as a JV between the Arya family and MSIL. JBML manufactures sheet metal-based BIW components, rear axle assemblies, fuel neck components and assemblies, besides designing and developing dies and moulds, automotive machines and equipment. The company has four manufacturing facilities, two in Gurgaon (Haryana), and one each in Manesar (Haryana) and Gujarat. The facilities include imported and indigenous press lines, robotic welding lines as well as plating and painting facilities. After starting off with making sheet metal components and assemblies for PVs, JBML has added capabilities to produce exhaust systems, rear axles, torsion beams and fuel filler necks over the years. JBML is listed on the BSE and the NSE, with its Indian promoter family and companies controlling a 59.3% stake.

Key financial indicators (audited)

JODT Standalone	FY2023	FY2024
Operating income	31.9	49.0
PAT	1.0	2.2
OPBDIT/OI	12.7%	12.8%
PAT/OI	3.0%	4.5%
Total outside liabilities/Tangible net worth (times)	0.7	0.6
Total debt/OPBDIT (times)	2.4	1.0
Interest coverage (times)	4.2	7.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs. crore)	June 30,2025	Date	Rating	Date	Rating	Date	Rating
Fund based limits	Long -term/ Short Term	6.50	[ICRA]BBB-(Stable)/ [ICRA]A3	-	-	28-Mar-2024	[ICRA]BBB-(Stable)/ [ICRA]A3	07-Dec-2022	[ICRA]BBB-(Stable)/ [ICRA]A3
Unallocated limits	Long-term/ Short Term	4.14	[ICRA]BBB-(Stable)/ [ICRA]A3	-	-	28-Mar-2024	[ICRA]BBB-(Stable)/ [ICRA]A3	07-Dec-2022	[ICRA]BBB-(Stable)/ [ICRA]A3
Fund based - Term loans	Long Term	0.86	[ICRA]BBB-(Stable)	-	-	28-Mar-2024	[ICRA]BBB-(Stable)	07-Dec-2022	[ICRA]BBB-(Stable)
Interchangeable limits	Short Term	(6.50)	[ICRA]A3	-	-	28-Mar-2024	[ICRA]A3	07-Dec-2022	[ICRA]A3

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term Loan	Simple
Long-term/ Short -term – Fund-based limits	Simple
Short-term – Interchangeable Limits	Very Simple
Long-term/ Short -term – Unallocated limits	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	**Term Loan-I**	2021	NA	2025	0.86	[ICRA]BBB-(Stable)
NA	**Fund Based limits**	NA	NA	NA	6.50	[ICRA]BBB-(Stable)/ [ICRA]A3
NA	**Interchangeable limits**	NA	NA	NA	(6.50)	[ICRA]A3
NA	**Unallocated limits**	NA	NA	NA	4.14	[ICRA]BBB-(Stable)/ [ICRA]A3

Source: Company Data

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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