

August 14, 2025

JSG Innotech Private Limited: Ratings Withdrawn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Long Term - Fund Based - Cash Credit	85.00	85.00	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	85.00	85.00	

^{*}Issuer did not cooperate; based on best available information.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of JSG Innotech Private Limited, at the request of the company and based on the No Objection Certificate received from its bankers in accordance with ICRA's policy on withdrawal. 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 and their description, 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Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity		
	Corporate Credit Rating Methodology		
	Policy on Withdrawal of Credit Ratings		
	<u>Auto Components</u>		
Parent/ Group Support	Not Applicable		
Consolidation/ Standalone	Standalone		

About the company

JSG, incorporated in 1991, designs and manufactures various automotive components and accessories such as PVC floor mats, door visors, chrome show attachments, 3D graphics labels, etc., that find application in the exteriors and interiors of automobiles. The company has been promoted by the Kapoor family who have experience of over 30 years in the business. JSG primarily caters to leading automotive OEMs like MSIL, Tata, Hyundai, and M&M through its manufacturing facilities in Sonipat, Haryana.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

[^]Instrument details are provided in Annexure-1



Rating history for past three years

Current (FY2026)							Chronology of rating history for the past 3 years				
<u></u>		— FY2025		FY2024		FY2023		FY2022			
Instrument	Туре	Amount rated (Rs. crore)	August 14, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based- Cash Credit	Long term	85.00	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING; Withdrawn	Mar- 21- 25	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	Feb- 09- 24	[ICRA]A- (Stable)	Jan- 04- 23	[ICRA]BBB+ (Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator			
Fund-Based-Cash Credit	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, is available on ICRA's website: Click Here

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Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund-Based-Cash Credit	-	-	-	85.00	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: JSG Innotech Private Limited

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

Annexure-2: List of entities considered for consolidated analysis: Not Applicable



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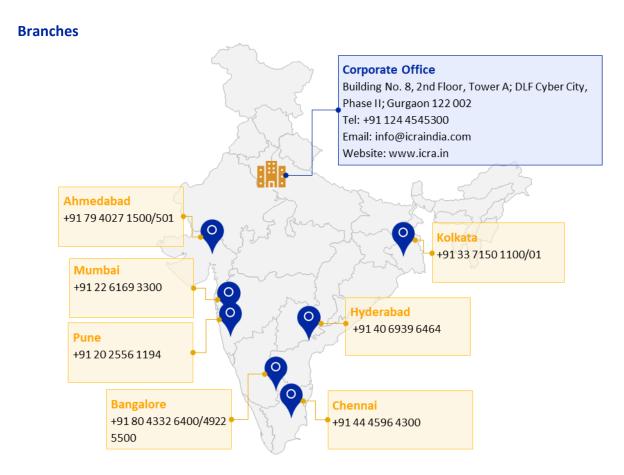
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