

August 14, 2025

## JSG Innotech Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	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Long Term - Fund Based - Cash Credit	85.00	85.00	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>85.00</b>	<b>85.00</b>	

*\*Issuer did not cooperate; based on best available information.*

<sup>^</sup>Instrument details are provided in Annexure-1

### 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ICRA has withdrawn the ratings assigned to the bank facilities of JSG Innotech Private Limited, at the request of the company and based on the No Objection Certificate received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Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Auto Components</a>
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 Sonapat, Haryana.

### 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		FY2022	
Instrument	Type	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Fund Based-Cash Credit	Long term	85.00	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING; Withdrawn	Mar-21-25	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING	Feb-09-24	[ICRA]A- (Stable)	Jan-04-23	[ICRA]BBB+(Stable)	-	-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](#)

#### 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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## About ICRA Limited:

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## ICRA Limited



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