

November 19, 2025

J Pan Tubular Components Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Non-Fund Based- Others	16.00	16.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long-term- Fund-based-Term loan	6.80	6.80	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long-term- Fund-based-Cash credit	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	37.80	37.80	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of J Pan Tubular Components Private Limited, at the request of the company and No Due Certificate received from its bankers in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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 a rated entity Corporate Credit Rating Methodology Policy On Withdrawal Of Credit Ratings Non-Ferrous Metals (Primary Producers)
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone

About the company

Incorporated in 2007, J Pan Tubular Components Private Limited (JPan' or 'the company') manufactures a wide variety of copper tubular components and assemblies like copper bends (U and C shape), copper couplings, copper tube header, copper tube components, copper connecting pipes and evaporating assembly which find application in air conditioners, refrigerators, heat exchangers etc. The company has five production facilities: two in Greater Noida, one each in Pune, Neemrana, and Bengaluru. The company's operations are managed by its director, Mr. Jignesh Panchal, who has more than 15 years of experience in the field.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Date & Rating in		FY2025		FY2024		FY2023	
			19-November-2025	19-September-2025	Date	Rating	Date	Rating	Date	Rating
1 Non-Fund Based- Others	Short Term	16.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	19-Aug-2025	[ICRA]A4; ISSUER NOT COOPERATING	19-July-2023	[ICRA]A4; ISSUER NOT COOPERATING	18-May-2022	[ICRA]A4; ISSUER NOT COOPERATING
2 Fund-based- Term loan	Long Term	6.80	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Aug-2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-July-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	18-May-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Fund-based- Cash credit	Long-term	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Aug-2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-July-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	18-May-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Fund-based-Term loan	Simple
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	Non-Fund Based- Others	-	-	-	16.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Fund-based-Term loan	-	11.75%	FY 2021	6.80	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund-based-Cash credit	-	-	-	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: J Pan Tubular Components Private Limited

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

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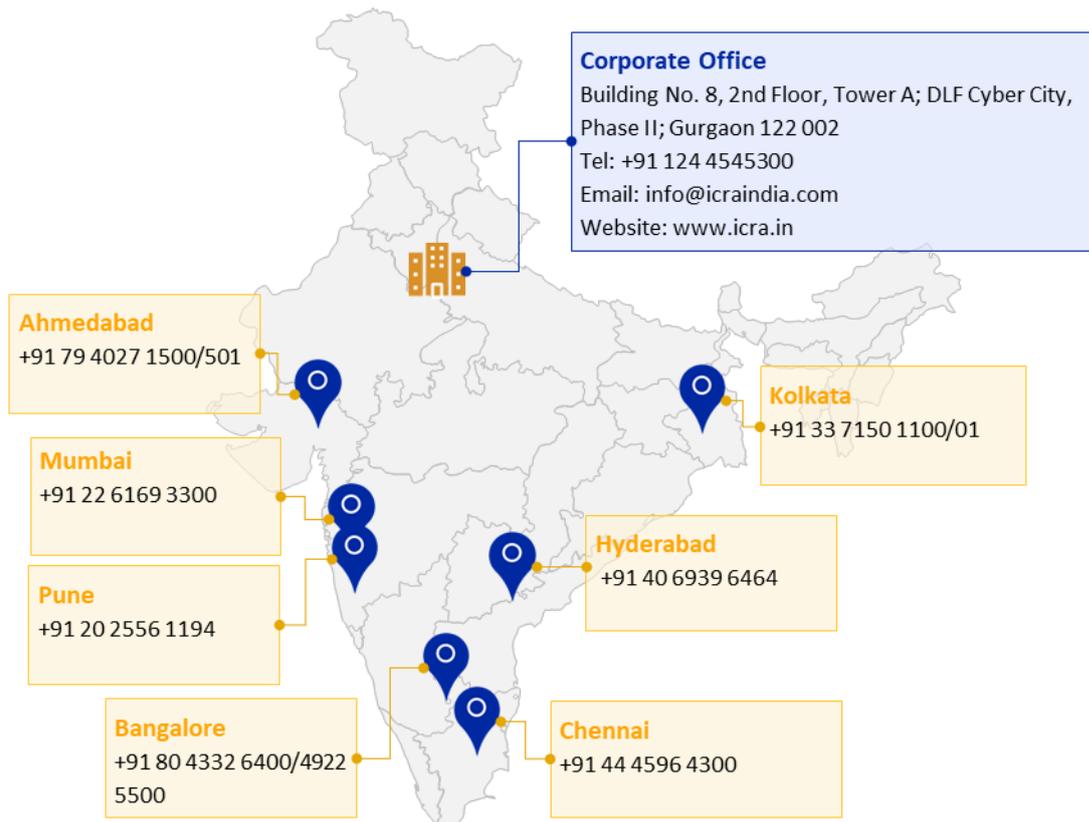
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