JSG INNOTECH PRIVATE LIMITED

June 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	62.00	CARE A; Stable	Assigned
Short Term Bank Facilities	7.00	CARE A1	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

The ratings assigned to the bank facilities of JSG Innotech Private Limited (JSGIPL) factors in extensive experience of the promoters in the automotive accessories industry and diversified product portfolio of car accessories and car care products. The ratings also favourably consider strong customer base including reputed OEMs (Original Equipment Manufacturers), sustained improvement in operational performance over the years with consolidation of sales from sister concerns and healthy offtake from existing key customers and addition of some of the new customers primarily in health and hygiene segment. The financial risk profile of the company also stood healthy with comfortable capital structure considering no dependence on long-term debt and lower reliance on working capital borrowings with healthy cash flow generation over the years.

The ratings are however constrained by susceptibility to cyclicality and volatility in raw material prices in automotive industry and highly competitive intensity of industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial improvement in the scale of operations with operating margins above 17% on a sustained basis.

Negative factors

- Decline in scale of operations and profitability margin below 10-12%, hence leading to lower-than-expected net cash accruals
- Witnesses a substantial increase in its working capital requirements thus weakening its liquidity & financial profile.

Analytical approach: Standalone

Outlook: Stable

CARE Edge Rating believe JSGIPL will continue to benefit from the extensive experience of its promoter, highly diversified product portfolio and established relationships with clients.

Detailed description of key rating drivers:

Key strengths

Extensive experience of promoters with established presence in the automotive industry

JSG Innotech Private Limited (JSGIPL), established in 1991, is a promoter-driven company with roots going back to 1967. The company is promoted and managed by Mr. Saurabh Kapoor (Founder & Managing Director) and Mr. Gaurav Kapoor (Co-founder & Principal Executive), both of whom collectively possess over three decades of experience in the automotive accessories and components industry. The company's promoters had experience of around three decades in the automotive accessories industry prior to setting up JSGIPL. The promoters' experience has helped the company set up and stabilize operations and build healthy business relationships over the years. The product profile of the company has also been diversified into a wide range of accessories and care products. It comprises of more than 2500 SKUs with major products, including floor mats (~42%), door visors (~11%),

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

and car perfume and car care products (~11%). JSGIPL has built a strong customer base of reputed OEMs and also expanded its base to car care, care perfumes etc. and added some of the reputed FMCG customers.

Reputed customer-base

The company has a wide range of car accessories and care products in its portfolio and supplies to some of the reputed OEMs such as Maruti Suzuki India Limited, TATA Motors Limited, Mahindra & Mahindra Limited, Mobis India Limited etc. The company also expanded its base to various car care products and car perfumes whereby it supplies to some of the prominent FMCG players such as Reckitt Benckiser, Dabur and Godrej. The top-10 customers of the company together contributed ~57% of the total sales in FY25 (PY: ~61%) thereby leading to customer concentration risk however the same is mitigated to an extent considering that no single customer is contributing more than 20% to sales and these are reputed OEMs with whom the company enjoys established relationships.

Sustained improvement in operational performance

The company's total operating income grew from Rs. 296.71 crore in FY21 to Rs. 604.06 crore in FY25, reflecting a healthy CAGR of ~19%. This growth was driven by consolidation of sales from sister concerns, strong offtake from key customers, and expansion of the customer and product base, including increasing exports. The momentum remained strong, supported by robust demand from OEMs, the aftermarket and FMCG segments. Further, diversification into new product segments, including car care and perfumes, has also helped widen the customer base and support growth.

The company is estimated to have achieved a scale of Rs. 704.13 crore in FY26, indicating a growth of ~17% over FY25. This is supported by sustained order inflow from existing customers as well as onboarding of new clients such as Reckitt Benckiser, Dabur and Godrej.

The company's PBILDT margin has remained strong over the past two fiscals, ranging between 21% and 23%, compared with 9–10% in FY23. The improvement in operating profitability was primarily driven by economies of scale and multiple cost-rationalisation initiatives such as reduction in raw material procurement costs, cost savings from backward integration undertaken by the company. The company reported PBILDT margin of 17.01% in FY26 owing to changes in product-mix and the same is expected to remain in the similar range going ahead.

Strong financial risk profile

The company's capital structure has remained comfortable over the past two fiscals, with the overall gearing improving significantly to 0.02x as on March 31, 2025, from 1.21x as on March 31, 2023, driven primarily by a reduction in the utilisation of working-capital limits. Up to FY23, the company had sanctioned working-capital limits of Rs. 120 crore, which were subsequently rationalised to Rs. 62 crore, supported by the generation of healthy cash accruals in line with improved operational performance. Owing to the improved profitability and lower utilization of limits, the debt coverage indicator also stood comfortable with total debt to GCA and Interest coverage (PBILDT/Interest) ratio of 0.05x and 80.56x respectively as on March 31, 2025 (PY: 0.03x and 23.34x respectively).

Key weaknesses

Susceptibility to cyclicality and volatility in raw material prices in automotive industry

The automobile industry remains highly sensitive to macro-economic conditions, with consumer demand closely linked to income levels, interest rates and fuel prices. This vulnerability was evident during the downturn witnessed in FY20 and FY21, driven by factors such as the transition to BS-VI emission norms, implementation of ABS norms, rising fuel prices, higher interest rates, and the Covid-19-induced slowdown, which led to a decline in discretionary spending and, consequently, de-growth in production volumes. More recently, geopolitical tensions and war-related disruptions have added to supply-chain uncertainties and volatility in commodity prices, further impacting the operating environment.

In addition, the company's raw-material profile is largely dependent on PET resins and base metals such as copper and nickel (contribute ~6% to the overall cost of raw materials), with price revisions to OEM customers typically passed on with a one-quarter lag, exposing margins to short-term volatility. While the company mitigates part of this risk through order-backed procurement and advance raw-material booking, its ability to pass on cost increases in the aftermarket segment remains limited. Accordingly, the company's ability to sustain operating margins amid volume growth and input-cost volatility will remain a key monitorable going forward.

High competitive intensity of industry; however, JSG benefits from its established business position
Due to the competitive nature of the industry, the company faces pressures from other global and domestic suppliers in terms of pricing flexibility. However, it benefits to an extent from its extensive operational track record and established relationships with its key customers, with whom it enjoys a sizeable share of business.

Liquidity: Strong
The company has a strong liquidity position as characterized by expected gross cash accruals (GCA) in the range of Rs.93 to Rs.138 crore from FY26 to FY28 as against nil repayment obligations. Further, the average monthly utilization of the working capital limits stood at ~37% for the trailing 12-months ended Feb-2026 with sufficient cushion available in the drawing power. Expansion into adjacent product lines, such as wiring harnesses, is planned around Nov–Dec 2026. The entire capex is projected to be funded out of internal accruals. The current ratio also stood comfortable at 2.22x as on March 31, 2025 (PY: 1.75x).

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Auto Components & Equipments
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Automobile and Auto Components	Auto Components	Auto Components & Equipments

JSGIPL, incorporated in 1991. JSGIPL is a manufacturer of automotive components and accessories, its product range includes PVC floor mats, door visors, chrome show attachments, 3D graphics labels, EPDM rubber sealing system and allied. The company supplies auto components/accessories to OEMs and also in the after-market segment under its own brands. Its manufacturing facilities is located in Sonipat, Haryana. The company is currently owned & managed by Mr. Saurabh Kapoor (Founder & Managing Director) and Mr. Gaurav Kapoor (Co-founder & Principle Executive).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	586.94	604.06	508.75
PBILDT*	139.53	130.43	90.04
Profit after tax (PAT)	96.19	80.58	55.35
Overall gearing (x)	0.02	0.02	0.09
Interest coverage (x)	23.34	80.56	49.75

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: CRISIL has conducted the review and has moved 'JSG Innotech Private Limited' under "Non-Cooperating" category vide its press release dated May 05, 2026, considering non-availability of requisite information from the company.
Any other information: Not Applicable
Rating history for last three years: Annexure-2
Detailed explanation of covenants of rated instrument / facility: Annexure-3
Complexity level of instruments rated: Annexure-4
Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	62.00	CARE A; Stable
Non-fund-based - ST-BG/LC		-	-	-	7.00	CARE A1

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	62.00	CARE A; Stable				
2	Non-fund-based - ST-BG/LC	ST	7.00	CARE A1				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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