Ju-shin

JAY USHIN LIMITED
(A Joint Venture With USHIN LTD. JAPAN)

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January 21, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Script Code ;513252

Sub: **Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we wish to inform that Crisil Ratings Ltd. ('Crisil Ratings') vide its press release dated January 20, 2026 has reaffirmed the credit ratings. Summary of the credit rating is given below:

Total Bank Loan Facilities Rated	Rs. 125 Crore
Long Term Rating	Crisil BBB-/ Stable (Reaffirmed)
Short Term Rating	Crisil A3 (Reaffirmed)

The rating letter as received from CRISIL ratings, is enclosed herewith.

You are requested to kindly note the above.

Thanking you,

Yours faithfully,
For **Jay Ushin Limited**

JYOTI KATARIA

Jyoti Kataria
Company Secretary

Crisil Ratings

Rating Rationale

January 20, 2026 | Mumbai

Jay Ushin Limited

Ratings reaffirmed at 'Crisil BBB- / Stable / Crisil A3 '

Rating Action

Total Bank Loan Facilities Rated	**Rs.125 Crore**
Long Term Rating	**Crisil BBB-/Stable (Reaffirmed)**
Short Term Rating	**Crisil A3 (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale
Crisil Ratings has reaffirmed its 'Crisil BBB-/Stable/Crisil A3' ratings on the bank loan facilities of Jay Ushin Limited (JUL).

The ratings continue to reflect JUL's established market position in the automotive components (auto) industry, a reputed clientele. These strengths are partially offset by Moderate financial risk profile and low profitability.

Analytical Approach
Crisil Ratings has evaluated the standalone business and financial risk profiles of JUL.

Key Rating Drivers - Strengths
Established market position in the auto components industry: The promoters' experience of over three decades, healthy relationships with customers and suppliers, and a diversified product profile should continue to support the business. JUL supplies to 4-wheller (4W) and 2- wheeler (2W) OEM'S. Out of the total sales 70-75% sales of 4-W and the balance sales of 20-25% is from 2-W segment. Around 99% of the sales in into the domestic market and 1% is in exports which is to Suzuki Japan for which the JV partner Ushin Limited is the supplier. In FY25 the revenue of the company improved to Rs. 855 crores against Rs. 726 cr. in the previous fiscal. This was on account of the incremental demand from the existing customers. The company has booked a revenue of Rs 214.13 crore till June 2025 and Rs 242.27 crore till September 2025 and with a healthy orderbook of more than Rs 1100 crores, Crisil Ratings expects the company to book a revenue of around Rs 900 crore by the end of fiscal year 2026.

Reputed clientele: Customers comprise some of India's largest original equipment manufacturers (OEM's). Nearly half the revenue is derived from the top 3 customers which are the leading OEM's in India. JUL has established market with Tier-1 supplier to major 4-wheeler and 2-wheeler OEMs. The dominance of JUL in Indian market and association with JPM Group provides revenue visibility for future. The company is receiving repeat orders provide healthy revenue visibility over the medium term.

Key Rating Drivers - Weaknesses
Low profitability: Operating margin has remained at 3-4% in the three fiscals through 2024. The profitability remained low because JUL has its sales to OEM 's directly and has no aftermarket sales due to which the margins remain low in this business and product manufactured by the company such as lock and key sets are of the nature in which there is huge competition and the nature long life nature of the product. Although JUL revises its prices with key customers every quarter, it remains exposed to fluctuations in input prices. Better utilisation and cost absorption have improved margin over the last few fiscals. Susceptibility to cyclicality in the automobile industry persists.

Moderate financial risk profile: Overall gearing and total outside liabilities to adjusted networth (TOLANW) ratio remained moderate at ~1.13 times and 2.39 times, respectively as on March 31, 2025, due to sizeable debt-funded capital expenditure (capex) undertaken in the past. However, gearing is improving on account of accretion of profits to networth and repayment of term loan. Interest coverage and net cash accrual to total debt ratios were 2.25 times and 0.22 time, respectively, for fiscal 2025. The repayment obligations have increased to Rs 18 crore in fiscal year 2026 against expected annual net cash accruals of around Rs 29-30 crore which is more than Crisil Ratings' expectations. In the absence of any debt-funded capex, financial risk profile is expected to improve over the medium term. Any large, debt-funded expansion will, however, remain a key monitorable.

Liquidity Adequate
Bank limit utilisation is moderate at around 67 percent for the past twelve months ended November-25. Cash accruals are expected to be over Rs.30-35 crore. which are sufficient against term debt obligation of Rs.9-18 crore over the medium term. The current ratio of the company was at 0.92 time as March 31st, 2025.

Outlook Stable
Crisil Ratings believes JUL will continue to benefit from its established market position in the auto components industry.

Rating sensitivity factors
Upward factors
- Sustained improvement in revenue and profitability, with sufficient cushion in net cash accrual against repayment obligation.
- Improvement in financial risk profile with gearing remaining below 1 time on sustained basis and interest coverage ratio of over 2 times.

Downward factors
- Decline in revenue or fall in operating margin below 2.5%, leading to decline cash accrual.
- Deterioration in TOLANW ratio further weakening financial risk profile.
- Large, debt-funded capex adversely affecting capital structure.

About the Company
Incorporated in 1986, JUL is a JV between the JPM group (owned by Mr J P Minda and his son, Mr Ashwani Minda) and U-Shin Ltd, Japan. It manufactures auto components such as lock and key sets, combination switches, heater control panels, and door latches for leading automotive OEMs. It is headquartered in Gurugram and has manufacturing units in Gujarat, Chennai, Bengaluru, Manesar, Jharsa (Haryana) and Bhiwadi (Rajasthan). The company is listed on the Bombay Stock Exchange.

Key Financial Indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	855.20	726.25
Reported profit after tax (PAT)	Rs crore	12.26	14.26
PAT margin	%	1.43	1.97
Adjusted debt/adjusted networth	Times	1.13	1.34
Interest coverage	Times	2.25	1.85

Status of non cooperation with previous CRA
JUL has not co-operated with Brickwork Ratings India Private Limited which has classified it as Issuer Non Cooperative vide release dated 20th Feb 2023. The reason provided by Brickwork Ratings India Private Limited is non-furnishing of information for monitoring of ratings

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Purchase Bill Discounting	NA	NA	NA	55.00	NA	Crisil A3
NA	Working Capital Facility	NA	NA	NA	39.80	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	31-Mar-26	17.00	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	31-Mar-26	13.20	NA	Crisil BBB-/Stable

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	125.0	Crisil A3 / Crisil BBB-/Stable		--		--	22-10-24	Crisil A3 / Crisil BBB-/Stable	17-08-23	Crisil A3 / Crisil BBB-/Stable	Crisil B /Stable / Crisil A4 (Issuer Not Cooperating)*

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Purchase Bill Discounting	55	Crisil A3
Term Loan	17	Crisil BBB-/Stable
Term Loan	13.2	Crisil BBB-/Stable
Working Capital Facility	30	Crisil BBB-/Stable
Working Capital Facility	9.8	Crisil BBB-/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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