Jyoti CNC Automation Limited

April 21,2026

Outstanding Ratings

Total Bank Loan Facilities Rated	Rs. 1259.11 Crore	Regulator^
Long Term Rating	IVR A+/Stable (Reaffirmed)	RBI
Short Term Rating	IVR A1 (Reaffirmed)	RBI
^Kindly note that for activities or 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.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics 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.*

Rationale

Material Event

Jyoti CNC Automation Limited (JCAL) vide publication dated April 12,2026, have made an announcement that National Directorate of Intelligence and Customs Investigations and certain other authorities have initiated investigation against Huron Graffenstaden SAS (which is a stepdown subsidiary of JCAL) and certain of its employees where such employees had been interviewed by French authorities regarding export controls and export-documentation of machinery considered to be of dual-use. In this regard the French authorities have temporarily restricted the director general of Huron Graffenstaden SAS from discharging any duties pertaining to Huron Graffenstaden SAS. Further, there is interim seizure of certain bank accounts of Huron Graffenstaden SAS totalling Euro 4.0 million and two residential properties owned by Jyoti SAS (subsidiary of JCAL and also holding company of Huron Graffenstaden SAS). A formal judicial investigation has been initiated by French authorities against Huron Graffenstaden SAS and certain of its employees.

Impact of material event

Infomerics notes that the current business and operations of Huron Graffenstaden SAS remain as usual. Further, the aforementioned actions are not expected to have any adverse impact on business and operations of JCAL. However, Infomerics will continue to monitor the developments in this regard and take appropriate rating action, if necessary.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description liquidity position and rating sensitivities: Click here

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

About the Company

Jyoti CNC Automation Limited based out of Rajkot, Gujarat was incorporated in 1991 by Mr. Parakramsinh G Jadeja. He formed 'Jyoti Enterprise' a partnership firm in the year 1989 with his brother. JCAL is engaged in manufacturing a wide range of CNC Machines including CNC Lathes, turning centers, Machining centers, Special purpose machines and gear cutting machines having diversified applications. The manufacturing units are located at Rajkot, Gujarat. JCAL's machines caters to varuious industries like, Automobile, Aerospace, Allied Machinery, Agriculture, Die & Mould manufacturers, Diamond and Jewellery Industry, Defence, Medical Equipment, Plastic Processing Machines, Power and Textile Machinery. In FY25 the production capacity of JCAL was increased from 5000 CNC machines/year to 6000 CNC machines/ year by the fag end of the year. Currently, the company is in the process of expanding the capacities by additional 10000 CNC machines/year with tentative COD as October 2026. Further to this JCAL has acquired 20 acres of land in Tumakuru Machine Tools Park(TMTP) in Tumakuru District Karnataka as a part of the strategic move for future expansion which has been funded through internal accruals as articulated by the management.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2024	31-03-2025	9MFY2026
	Audited	Audited	Unaudited
Total Operating Income	1189.72	1615.03	1350.31
EBITDA	272.07	458.28	373.11
PAT	139.99	310.06	256.22
Total Debt	92.19	198.45	N.A.
Tangible Net Worth (TNW)	1500.00	1727.95	N.A.
EBITDA Margin (%)	22.87	28.38	27.63%
PAT Margin (%)	11.69	19.00	18.97%
Overall Gearing (times)	0.06	0.10	N.A.
Interest Coverage (times)	4.14	26.40	10.95

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

N.A. Not Available

Applicable Criteria

[Rating Methodology for Manufacturing Companies]

[Financial Ratios & Interpretation (Non-Financial Sector)]

[Criteria for assigning Rating outlook]

[Policy on Default Recognition and Post Default Curing Period]

[Complexity Level of Rated Instruments/Facilities]

Status of non-cooperation with previous CRA:

Brickwork Ratings through its press release dated May 20,2025 continued the rating of JCAL in the 'Issuer Not Cooperating' category on account of inadequate information received from the entity to carry out the review.

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
					February 10,2026	July 09,2025	June 27, 2024	April 26, 2023
1.	Fund based facilities	LT	800.00	IVR A+/ Stable	IVR A+/ Stable	IVR A+/ Stable	IVR A-/ Stable; IVR A1	IVR BBB+/ Stable
2.	Non-fund based facilities	LT/ST	449.11	IVR A+/ Stable; IVR A1	IVR A+/ Stable; IVR A1	IVR A+/ Stable; IVR A1	IVR A-/ Stable; IVR A1	-
3	Proposed Fund based /Non Fund based	LT/ST	0.00	-	-	IVR A+/ Stable; IVR A1	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Letter of credit	NA	NA	NA	NA	185.00	IVR A+/ Stable; IVR A1	NA	RBI	Simple
Standby Letter of	NA	NA	NA	NA	108.90	IVR A+/ Stable; IVR A1	NA	RBI	Simple

Credit – SBLC									
Standby Letter of Credit – SBLC	NA	NA	NA	NA	155.21	IVR A+/ Stable; IVR A1	NA	RBI	Simple
Cash credit	NA	NA	NA	NA	350.00	IVR A+/ Stable	NA	RBI	Simple
Cash credit	NA	NA	NA	NA	50.00	IVR A+/ Stable	NA	RBI	Simple
Cash credit	NA	NA	NA	NA	110.00	IVR A+/ Stable	NA	RBI	Simple
Term loan	NA	NA	NA	June'34	300.00	IVR A+/ Stable	NA	RBI	Simple

^Kindly note that for activities or 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.

Annexure 2: Facility wise lender details: https://infomericstorage.blob.core.windows.net/uploads/LEN_Jyoti_CNC_Automation21_April26_22298c541c.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	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
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

Sr. No.	Instrument / activity Name	Regulator of the instrument
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual 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

Footnotes:

** 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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # 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.

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

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

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About Infomerics

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