Rating Rationale

05 November 2026

JCL Infra Pvt Ltd.
(Erstwhile JCL Infra Limited)

Brickwork Ratings has withdrawn JCL Infra's long-term and short-term ratings for the bank loan facilities of Rs. 129.72Crs after downgrading to BWR BB+/Stable/BWRA4+ and simultaneously moving the ratings to the Issuer Not Cooperating (INC) category. The rating action is based on the best available information, as the issuer did not cooperate. The withdrawal is in compliance with BWR's withdrawal policy.

Particulars

Facilities**	Amount (Rs. Crs.)		Tenure	Rating#		Regulator
	Previous (30 Dec,2025)	Present		Previous (30 Dec, 2025)	Present Rating	
Fund Based	29.72	**29.72**	Long Term	BWR BBB-/Positive /Reaffirmation	**BWR BB+ /Stable/Issuer Not Cooperating* category/Downgraded/Revision in Outlook/Withdrawn**	RBI
	(7.50)	**(7.50)**				RBI
	10.00	**10.00**		BWR BBB-/ Positive/Assignment	**BWR BB+ /Stable/Issuer Not Cooperating* category/Downgraded/Revision in Outlook/Withdrawn**	RBI
	5.00	**5.00**	Short Term	BWR A3/Assignment	**BWR A4+ /Issuer Not Cooperating*/Downgraded /Withdrawn**	RBI
Non-Fund Based	85.00^	**85.00^**	Long Term	BWR BBB-/ Positive/Reaffirmation	**BWR BB+ /Stable/Issuer Not Cooperating*/Downgraded/Revision in Outlook/Withdrawn**	RBI
	(1.00)	**(1.00)**	Short Term	BWR A3/Assignment	**BWR A4+ /Issuer Not Cooperating*/Downgraded /Withdrawn**	RBI
Total	**129.72**	**129.72**	**(Rupees One hundred twenty-nine crores and seventy-two lakhs only)**			

Note:

1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.
3. *Issuer did not cooperate; based on best available information
4. ^The amount is for Bank Guarantee, both performance and Financial

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) downgraded the long-term rating and the short-term rating of JCL Infra Pvt Ltd to BWR BB+/ Stable and BWR A4+ while migrating it to the 'Issuer Not Cooperating' (INC) category and simultaneously withdrawing the bank loan facilities totalling Rs 129.72 Crore. The rating is being migrated to the Issuer Not Cooperating (INC) category due to non-receipt of requisite operational, financial, and performance-related information from the management, in accordance with applicable guidelines. The rating is being withdrawn as per the client's withdrawal request, along with the requisite No Objection Certificates (NOC) from the bankers.

The current downward revision and movement to Issuer Not Cooperating (INC) fundamentally reflect information opacity due to lack of key information such as financials for FY'26, Operational details, banker feedback, and the latest no-default statement (NDS). Despite

formal attempts by the BWR analytical team to secure mandatory performance-related data, financial statements, and operational updates, management has failed to provide the necessary details required for the review of ratings.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY'23 (A)	FY'24(A)	FY'25 (A)
Operating Revenue*	141.33	240.42	300.42
EBITDA	12.82	16.01	17.98
PAT	10.48	8.39	8.76
Tangible Net Worth	51.10	59.42	68.18
Total Debt/Tangible Net Worth	0.95	0.86	0.87
Current Ratio	1.91	1.90	1.93

A: Audited; UA: Unaudited; P: Provisional; NA: Not Available. All ratios as per BWR's calculations; Amount in Rs. crore

COMPANY PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Industrials	Construction	Construction	Civil Construction

JCL Infra Private Limited is a 40+ year old infrastructure company incorporated in 1980, with its corporate office in Delhi and manufacturing facility at Meerut, Uttar Pradesh.JCL is primarily engaged in the manufacturing and supply of railway track components such as switches, crossings, spring devices (SSD), switch expansion joints (SEJ), Improved switch expansion joints (ISEJ), along with the fabrication and erection of steel girder bridges, including plate girders and open web girders. The company also undertakes bridge accessories and rehabilitation works.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities	Current Rating (2026)			30 December 2025			2025		2024		2023	
Type	Tenure	Amount (Rs.Crs)	Rating	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	29.72	BWR BB+ /Stable/Issuer Not Cooperating* category/ Downgrad	LT	29.72	BWR BBB-/Positive /Reaffirmation	21Jan2025	BWR BBB-/Positive (removal from ISSUER NOT COOPERATING* category/Upgraded)	NA	NA	12Dec2023	BWR B+ Stable (Continues to be in ISSUER NOT COOPERATING*

			ed/Revision in Outlook/ Withdrawn									category/Downgraded)
Fund-Based Sublimit	LT	(7.50)		LT	(7.50)		21Jan2025	BWR BBB-/Positive (removal from ISSUER NOT COOPERATING* category/Upgraded)	NA	NA	NA	NA
Fund Based	LT	10.00		LT	10.00	BWR BBB-/Positive/Assignment	NA	NA	NA	NA	NA	NA
Fund Based	ST	5.00	BWR A4+ /Issuer Not Cooperating*/Downgraded /Withdrawn	ST	5.00	BWR A3/Assignment	NA	NA	NA	NA	NA	NA
Non-Fund Based	LT	85.00^	BWR BB+ /Stable/Issuer Not Cooperating* category/ Downgraded/Revision in Outlook/ Withdrawn	LT	85.00	BWR BBB-/Positive/Reaafirmation	21Jan2025	BWR BBB-/Positive (removal from ISSUER NOT COOPERATING* category/Upgraded)	NA	NA	12Dec2023	BWR B+Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
Non-Fund-Based Sublimit	ST	(1.00)	BWR A4+ /Issuer Not Cooperating*/Downgraded /Withdrawn	ST	(1.00)	BWR A3/Assignment	NA	NA	NA	NA	NA	NA
Non-Fund Based	-	-	-	ST	0	Withdrawal	NA	BWR A3 (Assignment)	NA	NA	NA	NA
				Grand Total	129.72	(Rupees One hundred twenty-nine crores seventy-two lakhs only)						

*The borrower did not cooperate; based on the best available information

^*The amount is for Bank Guarantee, both performance and Financial*

Hyperlink/Reference to applicable Criteria

- General Criteria
- Short Term Debt
- BWR Withdrawal Policy
- Approach to Financial Ratios
- Policy On Issuer Non -Cooperation
- Engineering Procurement and Construction (EPC) Companies

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ANNEXURE I:
JCL Infra Pvt Ltd
Details of Bank Loan Facilities

SL No.	Name of the Bank/Lender	Type Of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the Instrument	Regulator
1	Punjab National Bank	Cash Credit	10.00	-	10.00	Simple##	RBI
2	State Bank of India	Cash Credit	22.00	-	22.00	Simple##	RBI
3	State Bank of India	Term Loan	0.22		0.22	Simple##	RBI
4	Yes Bank	Cash Credit	7.50	-	7.50	Simple##	RBI
5	Yes Bank	Sublimit of CC-WCDL	(7.50)		(7.50)	Simple##	RBI
6	Yes Bank	Performance Bank Guarantee	85.00*		85.00*	Simple##	RBI
7	Yes Bank	Sublimit of Bank Guarantee-Letter of Credit		(1.00)	(1.00)	Simple##	RBI
8	Yes Bank	Channel Finance		5.00	5.00	Simple##	RBI
Total			124.72	5.00	129.72		
Total (Rupees one hundred twenty-nine crore, seventy-two lakh only)							

**The amount is for Bank Guarantee, both performance and Financial.*

##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 are available on BWR's website Complexity Levels.

ANNEXURE II: Details of Instruments / Facilities

Name of the Instrument/Facility	Long Term/Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

No.	Instrument/Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	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 PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) 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 the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: 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.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies	NA

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. 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.

For any grievances relating to rating of instruments regulated by other FSRs (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

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Brickwork Ratings (BWR) is a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and is accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and has its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loans, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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