

Rating Rationale

January 24, 2025 | Mumbai

Jakson Limited

Ratings reaffirmed at 'Crisil AA-/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.2700 Crore
Long Term Rating	Crisil AA-/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.50 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
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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 AA-/Stable/Crisil A1+' ratings on the bank facilities and commercial paper programme of Jakson Limited (JL; part of the Jakson group).

The rating reflects sustained improvement in the business risk profile of Jakson group on account of healthy order execution and stable operating efficiency. Revenue profile has witnessed steady growth over the years and estimated to book revenue of Rs. 6000-6200 crores in fiscal 2025 and stable growth of 10-15% for fiscal 2026. The business risk profile has been aided by healthy operating efficiency leading to steady increase in operating profitability to over 5.5-6% during fiscal 2025 from 5.3% during fiscal 2024 and further expected to remain within same range of 5.5-6% going forward as well.

The rating also factors in the robust financial risk profile of Jakson group, with efficient working capital management. Absence of sizeable debt-funded capital expenditure (capex) and expected accretion to reserve shall continue to aid the financial risk profile over the medium term. Liquidity was comfortable, backed by healthy net cash accrual vis-à-vis maturing debt, cushion in bank lines and unencumbered cash reserve.

The ratings continue to reflect the established market position of the Jakson group in the diesel generator (DG) industry and Healthy business diversity supporting scale and sustainability from EPC segment and strong financial risk profile. These strengths are partially offset by intense competition from other GoEMs, with cyclicity in the industry; presence in the competitive engineering, procurement and construction (EPC) segment and exposure to tender-driven business; and large working capital requirement.

Analytical Approach

For arriving at its ratings, Crisil Ratings has combined the business and financial risk profiles of the subsidiaries of JL, including Jakson Green Pvt Ltd (JGPL) (Also includes step down subsidiaries) and Ethan Natural Bio-Fuel Pvt Ltd (ENBFPL), along with the business and financial risk profiles of Jakson International PTE Ltd (JIPL) (including step down subsidiaries) Jakson Arabia Ltd (JAL). During the year added new subsidiaries Ascot Solar Private Limited (ASPL) and Centaurus Green Energy Private Limited (CGEPL). This is because these entities, collectively refer to as the Jakson group, have significant business and financial linkages. Crisil Ratings has also moderately consolidated the likely special purpose vehicles (SPVs) for the group's independent power producer (IPP) projects since their debt is likely to be non-recourse to the parent. In line with the moderate consolidation approach of Crisil Ratings, the equity requirement and expected cost overrun in projects have been factored into the financials of the company.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Established market position in the DG industry: The Jakson group is an authorised original equipment manufacturer (OEM) for generators of Cummins Ltd (Cummins) since 1982. Cummins is one of the leading manufacturers of DG sets in India. The group manufactures diesel generators from 7.5 kVA to 3,750 kVA to cater to various requirements across the residential, commercial and industrial segments. Established market position, longstanding relationship with Cummins as one of its three authorised OEMs, and stable business growth has resulted in continuous year-on-year growth in the segment. Turnover from the segment should increase to over Rs 1,800-1900 crore in fiscal 2025, as compared to Rs 1,650 crore in fiscals 2024. Going forward as well, the group will maintain stable growth of 10-15%, backed by healthy orderbook of Rs. 913 crores as of October'2024. Crisil believes the regular addition of new orders supporting the revenue growth from the PG segment remains key monitorable

Healthy business diversity supporting scale and sustainability from EPC segment: The Jakson group entered rural and urban electrification EPC business in fiscal 2016 and within a short span of time, it was able to significantly scale up its operations. Furthermore, diversification in the order book under the EPC segment into renewable/solar EPC, substations and transmission projects, and metro rail electrification, among other segments, has helped the group reduce its dependence on any one counterparty and has led to significant scaling up of the group. Furthermore, in the renewable segment the company able to add multiple export orders of more than Rs. 2200 crores and as the orders from the renewable/solar segment have low gestation period leading to low working capital requirement and better profitability. This will also result in its scale of operations increasing healthily to Rs. 4000-4500 crores in fiscal 2025 and with stable growth of 15-20% in fiscal 2026 (~Rs. 3000 crores in fiscal 2024) supported by a healthy orderbook of more than Rs. 7000 crores. Furthermore, the group's ethanol project started commercialization from May 2024, and will also contribute to its turnover in fiscal 2025 and support the overall revenue profile going forward. Crisil believes receipt of new orders and their timely commencement thereafter leading to a healthy order book position and hence the business risk profile will remain a key rating sensitivity factor.

Strong financial risk profile: The Jakson group's capital structure has been healthy because of low reliance on external borrowings and constant accretion to reserve with minimum dividend payout. The networth was estimated at Rs. 1300-1400 crore as on March 31, 2025, and the gearing was below 0.5 time over the last decade. There are limited long-term borrowings while the majority debt comprises short-term working capital fund which is revolving in nature. Furthermore, Jakson limited will infuse around Rs. 40-50 crores in the independent power producer projects (IPP) and the debt for IPP projects is likely to be non-recourse to the parent. Crisil believes that there will be no guarantee or support for cost overrun/shortfall towards the IPP projects provided by Jakson group. Therefore, the group's capital structure is not expected to be impacted by it. The Jakson group's debt protection metrics have also been healthy because of low leverage and moderate operating profitability. Crisil Ratings believes the group's financial risk profile will continue to be strong over the medium term.

Weaknesses:

Intense competition from other GoEMs, with cyclicity in the industry: Cummins has three GoEMs for the supply of diesel generator sets in India wherein JL is exposed to intense competition from other GoEMs. However, due to its superior technical execution and technological strength, JL is the only authorised GoEM for the defense sector whereas the other two GoEMs are not classified as such. This gives the group competitive advantage and growth opportunities within the generator set (genset) business segment. The DG business is cyclical in nature and is exposed to changes in the economic cycle. The group's revenue and operating profitability may remain exposed to fluctuations in demand from the end-user industry.

Presence in the competitive EPC segment and exposure to tender-driven business: The group remains exposed to intense competition in the electrical and renewable EPC businesses, which have low entry barriers. Moreover, there is high dependence on orders received from government bodies and private players, which are generally awarded through competitive tender bidding. As majority of the orders in the renewable EPC business are at fixed prices, they are susceptible to overrun cost in the projects. Furthermore, Absence of price escalation clauses for older orders in the order book led to moderation in the operating profitability. However, it is expected to improve over the medium term since the group has incorporated the price escalation clause in future orders, and it is expecting a higher operating margin from its ethanol unit.

Large working capital requirement: Gross current assets (GCAs) improved to 191 days as on March 31, 2024, from 219 days as on March 31, 2023, the operations of the group remain working capital intensive with GCA to remain within range of 170-190 days as of March 2025. The improvement is largely on account of better realisation, especially under the EPC segment. With shift and focus from rural and urban electrification contracts under the EPC segment (due to their long gestation period and large working capital cycle) to solar, metro and other international EPC contracts, Crisil Ratings believes the working capital cycle should improve further over the medium term. Improvement in its working capital cycle is a key rating sensitivity factor.

Liquidity: Strong

The working capital limits of the Jakson group have remained moderately utilised at 18.29% on average for the 12 months through September 2024. Cash accrual estimated to remain healthy at Rs. 260-280 crore in fiscal 2025 and is expected to remain healthy at over Rs 300 crore each in fiscals 2026, against debt obligations of Rs. 25-30 crores. The surplus liquidity will help meet the incremental working capital requirement. The current ratio was comfortable at 1.35 times as on March 31, 2024. Furthermore, the group has been maintaining high unencumbered cash and liquid investments of around Rs 313 crore as on March 31, 2024, which is estimated at similar levels as of September 2024. The group is expected to maintain its unencumbered cash and liquid investments over the medium term. It does not have any major dividend payout or investment plans. Furthermore, with no major, debt-based capex planned over the medium term, the surplus generated out of business activities will help increase the cash reserves. Low gearing and high networth support the company's financial flexibility and provide the financial cushion required in case of any adverse condition or downturn in the business.

Outlook: Stable

The outlook reflects the established market position of the group in the DE segment and its healthy orderbook (EPC and DE), which should support the business risk profile over the medium term.

Rating Sensitivity Factors

Upward factors

- Sustained improved in scale of operations with stable operating margin at 6%.
- Sustenance of working capital cycle, with GCAs at 160-180 days.

Downward factors

- Decline in revenue and operating profitability to below 4% leading to lower-than-expected cash accrual

- Substantial increase in the working capital requirement or higher-than-expected capex weakening the liquidity and the financial risk profile.
- Higher-than-expected investment or capex adversely impacting the liquidity.

About the Company

Incorporated in 1997, JL is a part of the Jakson group which has been operating since 1945. The group was promoted by Mr Satish Kumar Gupta. It is currently managed and run by his two sons, Mr Sameer Gupta and Mr Sandeep Gupta. JL manufactures diesel engines and is an authorised supplier of gensets for Cummins in India. In 2016, JL further diversified into the EPC business and entered government contracts for rural and urban electrification and gradually expanded into solar EPC, substations and transmission projects, and Metro rail electrification, among other businesses. The company has its corporate office in Noida, Uttar Pradesh and two manufacturing units in Pune, Maharashtra, and Kalsar, Gujarat. The subsidiary, JIPL, is in a similar line of business for the overseas market.

Jakson Green Private Limited (JGPL) incorporated in fiscal 2023 wherein JL holds around 66% and the company is undertaking EPC projects for the renewable sector.

Jakson International PTE Ltd has been operating since 2009 is based out of Singapore and has been distribution of DG sets and supplying the same in the overseas market.

Ethan Natural Bio-Fuel Private Limited was incorporated in June 2022 as a subsidiary of JL with a 71% shareholding in the entity. The company is setting up a 150 KLPD grain-based ethanol manufacturing plant at Village Basi, Tehsil Waraseoni, District Balaghat, MP to cater to the Ethanol Blending Programme (EBP) of Government of India. The same is expected to get commissioned by January 2024.

Jakson Arabia Private limited was incorporated in May 2024 as a subsidiary of JL with a 100% shareholding in the company is undertaking EPC projects for the renewable sector located in Arabia.

Ascot Solar Private Limited (ASPL): Incorporated in 2014 as a subsidiary of JL with a 100% shareholding in the entity. ASPL is engaged in developing and operating rooftop solar power projects. It has a portfolio of 5.2 MW. It is a wholly owned subsidiary of JPPL.

Centaurus Green Energy Private Limited (CGEPL): Subsidiary of ASPL: CGEPL, incorporated in 2014, is engaged in developing and operating rooftop solar power projects. It has a portfolio of 10.05 MW. It is a wholly owned subsidiary of Ascot Solar Pvt Ltd (ASPL) and a step-down subsidiary of JPPL.

Key Financial Indicators

As on/for the period ended March 31 [#]	Unit	2024	2023
Operating income	Rs.Crore	4780	2165
Reported profit after tax (PAT)	Rs.Crore	184	73
PAT margin	%	3.84	3.37
Adjusted debt/adjusted networkth	Times	0.21	0.10
Interest coverage	Times	5.93	5.47

[#]Crisil Ratings adjusted financials

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	Commercial Paper	NA	NA	7 to 365 Days	50.00	Simple	Crisil A1+
NA	Fund-Based Facilities	NA	NA	NA	240.00	NA	Crisil AA-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	2341.00	NA	Crisil A1+

NA	Proposed Working Capital Facility	NA	NA	NA	119.00	NA	Crisil AA-/Stable
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Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jakson Ltd	Full consolidation	Parent entity.
Jakson Green Pvt Ltd	Full consolidation	Subsidiary entity with similar business, operating and financial linkages and corporate guarantee from JL.
Ethan Natural Bio-Fuel Pvt Ltd	Full consolidation	Subsidiary entity with corporate guarantee from JL.
Jakson International Pte Ltd	Full consolidation	Subsidiary entity with similar business and operating and financial linkages.
Jakson Arabia Ltd	Full consolidation	Subsidiary entity with operating and financial linkages.
Ascot Solar Private Limited	Full consolidation	Subsidiary entity with operating and financial linkages.
Centaurus Green Energy Private Limited	Full consolidation	Subsidiary entity with operating and financial linkages.
Jakson Green renewable Services Private Limited	Full consolidation	Subsidiary entity with operating and financial linkages.
Jakson green Infinity Private Limited	Full consolidation	Subsidiary entity with operating and financial linkages.
Jakson green International LLC – FZ, Dubai	Full consolidation	Subsidiary entity with operating and financial linkages.
JGPL Solar LLC, Uzbekistan	Full consolidation	Subsidiary entity with operating and financial linkages.
JGPL RVNL EPC Private Limited	Full consolidation	Subsidiary entity with operating and financial linkages.

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	359.0	Crisil AA-/Stable		--	25-01-24	Crisil AA-/Stable	24-03-23	Crisil AA-/Negative	08-03-22	Crisil AA-/Stable	Crisil A+/Positive
					--	09-01-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Negative	25-01-22	Crisil AA-/Stable	--
					--		--	23-01-23	Crisil AA-/Negative		--	--
Non-Fund Based Facilities	ST	2341.0	Crisil A1+		--	25-01-24	Crisil A1+	24-03-23	Crisil A1+	08-03-22	Crisil A1+	Crisil A+/Positive / Crisil A1+
					--	09-01-24	Crisil A1+	06-03-23	Crisil A1+	25-01-22	Crisil AA-/Stable / Crisil A1+	--
					--		--	23-01-23	Crisil A1+		--	--
Commercial Paper	ST	50.0	Crisil A1+		--	25-01-24	Crisil A1+	24-03-23	Crisil A1+	08-03-22	Crisil A1+	Crisil A1+
					--	09-01-24	Crisil A1+	06-03-23	Crisil A1+	25-01-22	Crisil A1+	--
					--		--	23-01-23	Crisil A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	75	Axis Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	10	Indian Bank	Crisil AA-/Stable
Fund-Based Facilities	25	State Bank of India	Crisil AA-/Stable
Fund-Based Facilities	10	The Federal Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	10	YES Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	20	ICICI Bank Limited	Crisil AA-/Stable

Fund-Based Facilities	5	IDBI Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	15	IndusInd Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	10	Canara Bank	Crisil AA-/Stable
Fund-Based Facilities	60	HDFC Bank Limited	Crisil AA-/Stable
Non-Fund Based Limit	90	Indian Bank	Crisil A1+
Non-Fund Based Limit	75	The Federal Bank Limited	Crisil A1+
Non-Fund Based Limit	150	IDFC FIRST Bank Limited	Crisil A1+
Non-Fund Based Limit	240	YES Bank Limited	Crisil A1+
Non-Fund Based Limit	6	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	50	State Bank of India	Crisil A1+
Non-Fund Based Limit	195	Citibank N. A.	Crisil A1+
Non-Fund Based Limit	125	State Bank of India	Crisil A1+
Non-Fund Based Limit	25	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	95	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit	300	Export Import Bank of India	Crisil A1+
Non-Fund Based Limit	191	IndusInd Bank Limited	Crisil A1+
Non-Fund Based Limit	110	RBL Bank Limited	Crisil A1+
Non-Fund Based Limit	150	Punjab National Bank	Crisil A1+
Non-Fund Based Limit	175	HDFC Bank Limited	Crisil A1+
Non-Fund Based Limit	95	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	119	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	150	Canara Bank	Crisil A1+
Proposed Working Capital Facility	119	Not Applicable	Crisil AA-/Stable

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Power Generation Utilities](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Sanjay Lawrence Media Relations Crisil Limited M: +91 89833 21061 B: +91 22 6137 3000 sanjay.lawrence@crisil.com</p>	<p>Nitin Kansal Director Crisil Ratings Limited B:+91 124 672 2000 nitin.kansal@crisil.com</p> <p>Gaurav Arora Associate Director Crisil Ratings Limited B:+91 124 672 2000 gaurav.arora@crisil.com</p> <p>VISHAL CHAUHAN Manager Crisil Ratings Limited B:+91 124 672 2000 VISHAL.CHAUHAN@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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