

June 23, 2026

Janatics India Private Limited: Update on entity

Summary of rating(s)outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term fund based – Cash credit	45.00	45.00	[ICRA]A+ (Stable)
Issuer rating	-	-	[ICRA]A+ (Stable)
Total	45.00	45.00	

*Instrument details are provided in Annexure-II

Rationale

This rationale is being released to convey the change in the rating approach for Janatics India Private Limited (JIPL) from standalone to consolidated profile. In October 2025 and March 2026, JIPL extended corporate guarantees for debt availed by two of its group companies, namely Janatics Industrial Automation Private Limited (JIAPL) and Janatics Polymers (JP), respectively, which came to ICRA's notice in June 2026. Based on this, JIPL's credit profile is now being assessed on a consolidated basis, including the profiles of JIAPL and JP. As of March 31, 2026, JIAPL and JP had minimal debt of Rs. 24.8 crore and Rs. 2.6 crore, respectively, while their scale of operations also remained moderate at Rs. 73.4 crore and Rs. 59.8 crore, respectively, in FY2026, compared with JIPL's standalone revenues of Rs. 564.8 crore and debt of Rs. 18.1 crore. Accordingly, JIPL's financial and credit profile remains largely unchanged, with consolidated gearing and total debt/OPBITDA at 0.2 times and 0.7 times, respectively, as on March 2026, compared with 0.1 times and 0.4 times on a standalone basis. Accordingly, there is no change in JIPL's rating after factoring in the revised rating approach.

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

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated profile of Janatics India Private Limited, Janatics Industrial Automation Limited and Janatics Polymers. All entities share financial and operational inter-linkages, with some inter-company sales and purchases, and corporate guarantee extended by JIPL towards debt of JIAPL and JP. The companies have common shareholders and function as separate legal entities in the same business sector.

About the company

Janatics India Private Limited, incorporated in 1991, manufactures pneumatic components marketed under its own brand, Janatics. The company has over 3,500 different products that find application across various industries such as pharmaceuticals, automotive, packaging, printing, food processing, medical equipment, and textiles. The company traces its roots to the business established by first-generation entrepreneurs Mr. G. C. Nageswaran and Mr. K. Jaganathan in 1977 and commenced operations by developing customised pneumatic cylinders and valves for the textile industry. Janatics operates from its newly constructed, highly advanced facility at Seerapalayam, Coimbatore. The company also has an in-house R&D centre approved by the Department of Scientific and Industrial Research (DSIR). The day-to-day operations of Janatics are currently managed by the second generation of the promoter family.

Key financial indicators (Consolidated-Unaudited*)

	FY2025	FY2026
Operating income	612.2	698.0
PAT	29.6	38.5
OPBDIT/OI (%)	9.8%	9.0%
PAT/OI (%)	4.8%	5.5%
Total outside liabilities/Tangible net worth (times)	1.1	0.7
Total debt/OPBDIT (times)	0.5	0.7
Interest coverage (times)	30.2	12.8

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore * The numbers are consolidated by ICRA on best-effort basis, and are not audited.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current rating (FY2027)		Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	June 23, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	45.00	[ICRA]A+ (Stable)	Dec 12, 2025	[ICRA]A+ (Stable)	-	-	-	-
Issuer	Long Term	0.00	[ICRA]A+ (Stable)	Dec 12, 2025	[ICRA]A+ (Stable)	Oct 17, 2024	[ICRA]A+ (Stable)	Jul 07, 2023	[ICRA]A+ (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
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) (*)	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 branches of Indian Banks/other similar borrowings	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
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term-Fund-based-Cash credit	Simple
Issuer rating	NA

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 ICRA's website: [Click Here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash credit	NA	NA	NA	45.00	[ICRA]A+ (Stable)
NA	Issuer rating	NA	NA	NA	-	[ICRA]A+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	JJPL Ownership	Consolidation approach
Janatics India Private Limited	Rated entity	Full Consolidation
Janatics Industrial Automation Private Limited	-	Full Consolidation
Janatics Polymers	-	Full Consolidation

Source: Company

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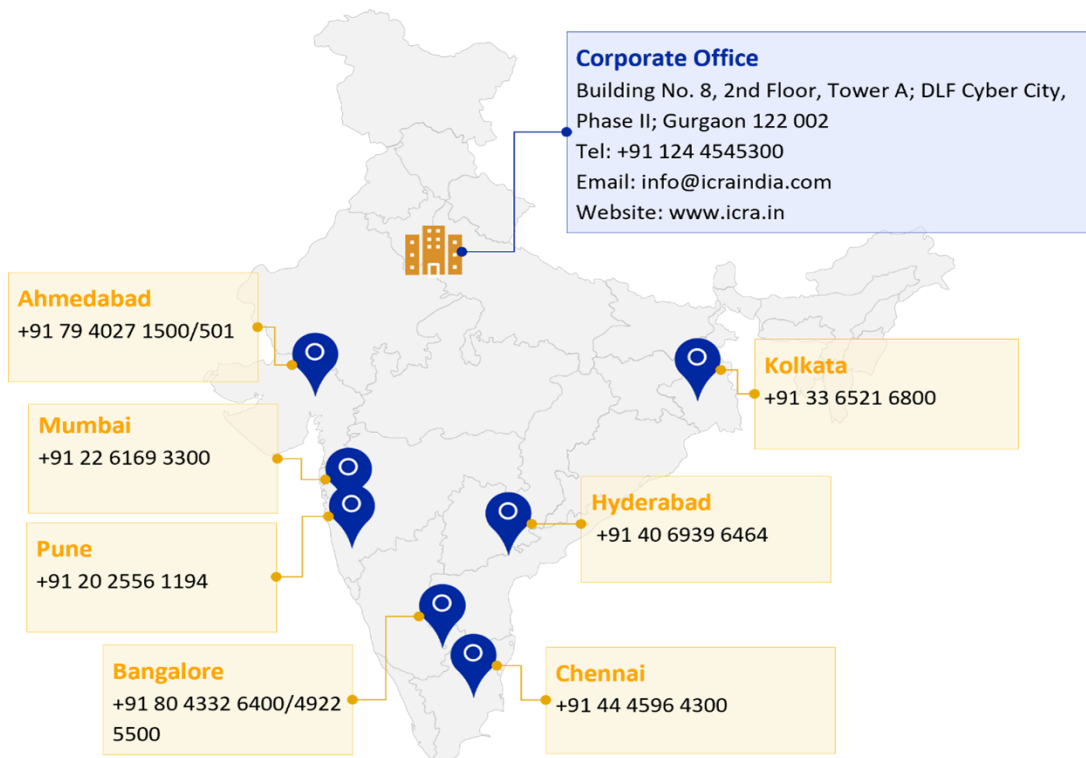


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