

February 10, 2026

Jai Balaji Maharaj Polymers India Private Limited: [ICRA]B+(Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	[ICRA]B+(Stable); assigned
Total	-	

*Instrument details are provided in Annexure-I

Rationale

The rating assigned considers the extensive track record of Jai Balaji Maharaj Polymers India Private Limited (JBM) in manufacturing of plastic polypropylene (PP) pellets and granules/polymer processing industry. The business is well supported by availability of plastic scrap in the Delhi-NCR region, its key raw material, ensuring logistical efficiencies. JBM's revenues rose significantly to about Rs. 174 crore in FY2025 from about Rs. 63 crore in FY2024, led by an increase in sales volumes. Further, the rating favourably factors in the long relationship with its customers, which ensures repeat orders.

However, the rating is constrained by JBM's modest financial risk profile on account of low earnings, small net worth and weak debt coverage metrics. The rating also considers the moderate scale of operations amid intense competition in the plastic polymers/granules industry, which restricts its operating profit margin (OPM). JBM remains exposed to high geographical concentration risk as the major portion of its revenue is derived from the Delhi-NCR region (around 79% in FY2025). Going forward, given the thin margin in the business and limited net cash accruals, the company's liquidity position is likely to remain stretched, and any further pressure would be a key rating sensitivity.

The Stable outlook on the long-term rating reflects ICRA's opinion that JBM Polymers will continue to benefit from the extensive experience of its promoters in the plastic polymers manufacturing industry and its established relationship with customers, which supports its business and profitability. The company is also expected to fund future capital expenditure (capex) prudently so that its debt metrics remain aligned with the existing rating category.

Key rating drivers and their description

Credit strengths

Significant experience of promoters in polymer processing – JBM's promoter has more than fourteen years of experience in the trading and manufacturing of plastic polypropylene (PP) pellets and granules/polymer processing industry. The promoter's long presence in the industry also facilitates ease in procuring plastic scrap, its key raw material, which is sourced predominantly from the Delhi NCR region, ensuring ease of logistical efficiencies.

Established relationship with customers – JBM primarily supplies its products to companies across diverse industries. The company has established long relationships with key clients, including Balaji Fibroplast Pvt. Ltd., a major supplier of bumpers to the automobiles industry. In addition, JBM provides granules to National Plastics Industries Limited, a reputed manufacturer of plastic furniture marketed under its well-known domestic brand, National.

Credit challenges

Modest financial profile due to low earnings – JBM’s financial profile remains modest, given its thin operating margins and low net worth base. The company’s earnings have remained limited in absolute terms owing to its moderate scale. In FY2025, the debt service ratio stood below 1 times, while the Total Debt/OPBDITA remained elevated at around 5.4 times due to the company’s high reliance on external debt as well as the promoters’ unsecured loans, highlighting the company’s inability to cover its debt obligations from its operating profits. The debt protection metrics are expected to remain at similar levels in the near term owing to the limited scope for improvement in profit margins and continued reliance on unsecured loans to the repayment liability and other funding requirements.

Moderate scale of operations – JBM remains a moderate-sized player in the polymer processing industry. However, the company’s revenues have increased over the years, driven by an increase in sales volumes, however, the same are expected to remain moderate in scale.

High geographical concentration risk – JBM remains exposed to high geographical concentration risk, with the major portion of its revenue derived from the Delhi NCR region (around 79% in FY2025). The company is also exposed to customer concentration risk, with its top four customers accounting for around 60% of its revenue in FY2025.

Intense competition in the industry – JBM faces stiff competition from both organised and unorganised players, which limits its pricing flexibility and bargaining power with customers. This is evident in its moderate profitability level.

Liquidity position: Stretched

JBL’s liquidity position remains Stretched, primarily due to the limited buffer available in its working capital limits and limited cash flow from operations. Further, the company has planned a capital expenditure to set up an additional manufacturing facility, which is expected to entail a cash outlay of approximately Rs. 5-6 crore over the near-to-medium term. As per ICRA’s estimates, the expected cash flows and need-based support, in the form of unsecured loans from the promoters, would be critical in meeting any cash-flow mismatch.

Rating sensitivities

Positive factors – ICRA could upgrade JBM’s rating if the company demonstrates a material increase in its earnings, leading to an improvement in its net worth and liquidity on a sustained basis. Specific credit metrics that could lead to rating upgrade include DSCR above 1.1 times on a sustained basis.

Negative factors – Pressure on the rating could arise if there is a significant decline in its revenues and earnings, leading to a further stretch in its liquidity and debt protection metrics.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	NA
Consolidation/Standalone	Standalone

About the company

Jai Balaji Maharaj Polymers India Pvt. Ltd. (JBM) is engaged in the manufacturing of plastic/polypropylene (PP) pellets and granules through recycling of industrial and other qualified plastic wastes and scraps. The company relies primarily on plastic

scrap as its raw material. The scrap is procured mainly from the Delhi NCR and is converted into granules suitable for various industrial applications.

Key financial indicators

Standalone	FY2024	FY2025
Operating income	63.6	174.2
PAT	0.3	1.6
OPBDIT/OI	1.2%	2.0%
PAT/OI	0.4%	0.9%
Total outside liabilities/Tangible net worth (times)	24.2	15.3
Total debt/OPBDIT (times)	8.1	5.4
Interest coverage (times)	2.7	3.3

Source: Company, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs crore)	Feb 10, 2026	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long Term	-	[ICRA]B+ (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not applicable

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 I: Instrument details

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

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not applicable

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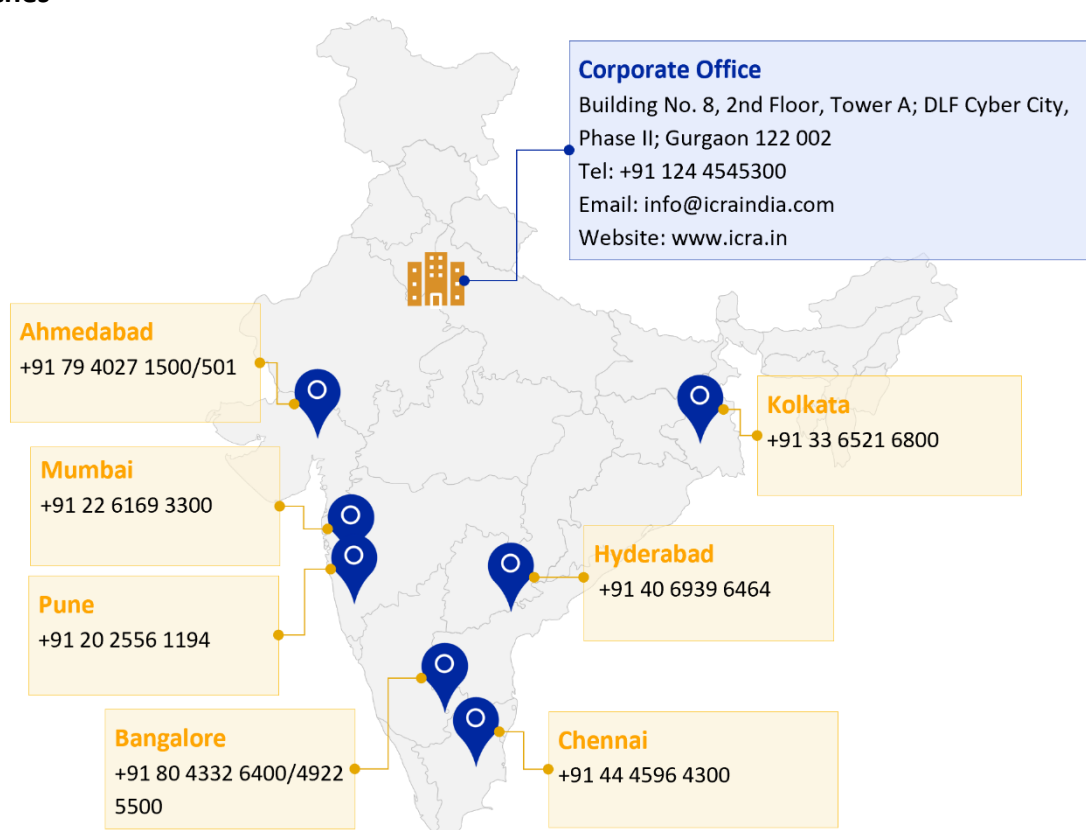
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