



Press Release
BILASPUR MINING INDUSTRIES PRIVATE LIMITED
December 23, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	98.13	ACUITE BBB+ Stable Reaffirmed	-
Bank Loan Ratings	3.00	-	ACUITE A2 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	101.13	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and the short-term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs.101.13 Cr. bank facilities of Bilaspur Mining Industries Private Limited (BMIPL). The outlook remains '**Stable**'.

Rationale for reaffirmation

The rating reaffirmation considers the stable scale of operations and moderate financial risk profile marked by moderate debt protection metrics and average gearing levels. The rating also factors in the group's experienced management and established track record of operations for over two decades in the plastic packaging industry. Also, the liquidity position of the company remains adequate. The rating, however, remains constrained on account of moderately intensive working capital operations and presence in the competitive and fragmented nature of the industry.

About Company

Kolkata based, , Bilaspur Mining Industries Private Limited (BMIPL), Incorporated in 1997 is headed by Mr. Jai Prakash Agarwal and Mr. Malay Kumar Dutta. The company is engaged into the manufacturing of PP Woven Sacks, Block Bottom Sacks, BOPP Sacks with an installed capacity of 25000 MTPA. Earlier the company used to manufacture special purpose machinery mainly used in the mining industry.

About the Group

Kolkata based, J K Sons Engineers Private Limited (JKSEPL) was incorporated in the year 1996 and is currently promoted by Mr. Jai Prakash Agarwal, Mr. Malay Kumar Dutta and Mr. Satya Prakash Agarwal. The company manufactures PP Woven Sacks, Block Bottom Sacks and BOPP Sacks with an installed capacity of 16000 MTPA.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

For arriving at this rating, Acuité has consolidated the business and financial risk profiles of

Bilaspur Mining Industries Private Limited (BM IPL) and J K Sons Engineers Private Limited (JKSEPL), together referred to as 'Bilaspur Group' (BG). The consolidation is in the view of common management, operational linkages between the entities and a similar line of business.

Key Rating Drivers

Strengths

Experienced management and long operational track record

The group has established a strong presence for over two decades in the plastic packaging industry. The operations of the group are aided by the extensive experience of more than two decades of Mr. Jai Prakash Agarwal, Mr. Pranav Prakash Agarwal, Mr. Satya Prakash Agarwal, and Mr. Malay Kumar Dutta, thereby assisting in the development of long-term, healthy relationships with the clientele. The strong clientele base has aided the group in achieving a stable scale of operations. Acuite believes that the promoters' entrepreneurial experience and healthy relationships with customers and suppliers will support its business risk profile over the medium term.

Steady scale of operations

The revenue of the group improved and stood at Rs. 484.99 Cr. in FY2025 as compared to Rs. 456.33 Cr. in FY2024 reflecting a year-on-year growth of ~6.28% in FY2025 driven by steady demand and consistent execution of orders. Further, the group has booked revenue of ~Rs. 242.54 Cr. in H1FY2026 with EBITDA margin of 9.49%. The EBITDA margin stood at similar lines at 9.10% in FY2025 as compared to 9.24% in FY2024 on account of steady realizations. The PAT margin stood at 1.92% in FY2025 as against 2.12% in FY2024. Acuite believes that the scale of operations of the group will continue to remain steady owing to the healthy demand from the end user industries.

Moderate financial risk profile

The financial risk profile of the group has remained moderate with average gearing and moderate debt protection metrics. The net worth of the group stood at Rs.124.21 Cr. as on March 31, 2025, as compared to Rs.113.80 Cr. as on March 31, 2024, due to accretion of reserves. The gearing (debt to equity) of the group stood at 1.01 times as on March 31, 2025, against 0.96 times as on March 31, 2024. The total debt of the group stood at Rs. 125.06 Cr. as on March 31, 2025 which comprises of Rs.73.94 Cr. and Rs. 51.11 Cr. of short-term debt against Rs. 109.08 Cr. as on March 31, 2024. Debt protection metrics – Interest coverage ratio (ICR) and debt service coverage ratio (DSCR) stood at 3.12 times and 1.21 times as on March 31, 2025, respectively as against 3.58 times and 1.34 times as on March 31, 2024 respectively. Tol/TNW stood at 1.27 times as on March 31, 2025, as against 1.30 times as on March 31, 2024. The debt to EBITDA of the company stood at 2.78 times as on March 31, 2025, as against 2.56 times as on March 31, 2024. Acuite believes the financial risk profile of the group will continue to remain moderate despite the debt laden capex in FY25 and no further debt-funded capex plan over the medium term.

Weaknesses

Moderately intensive working Capital operations

Group's working capital operations remained moderately intensive marked by Gross Current Asset (GCA) of 118 days in FY2025 as against 107 days in FY2024. The deterioration in GCA days are on account of increase in inventory period which stood at 55 days in FY2025 as compared to 46 days in FY2024. The debtor days stood at 62 days in FY2025 as against 61 days in FY2024. Subsequently, the payable period stood at 31 days in FY2025 as against 21 days in FY2024 respectively. However, the average bank limit utilisation of the fund based working capital limits stood at 69 percent for the past six months ended September 2025. Acuite believes the working capital operations of the group is expected to remain at similar levels over the medium term owing to the nature of business.

Competitive and fragmented nature of the industry

The group is operating in a competitive and fragmented industry. There are several players engaged in the Plastic Packaging industry in the organized and unorganized sector. Hence,

the group might face pricing pressure from other competitors. Therefore, having an established brand name is of utmost importance in this industry along with continuous addition of value-added products in the product offerings.

Rating Sensitivities

Consistent improvement in the revenue and profitability margins
Sustenance in the overall financial risk profile
Any deterioration in working capital cycle leading to stretch in liquidity

Liquidity Position

Adequate

Group's Liquidity is adequate with adequate net cash accruals (NCAs) to its repayment obligations. Group generated cash accruals of Rs.27.43 Cr. during FY2025, while its maturing debt obligations Rs.20.22 Cr. during the same period. The average fund-based working capital utilization stood at 69 percent for the past six months ended September 2025. The group has maintained unencumbered cash and bank balances Rs.0.47 Cr. and the current ratio stood at 1.50 times as on March 31, 2025. Acuité expects that the liquidity of the group is likely to be adequate over the medium term on account of adequate cash accruals to its maturing debt obligations.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	484.99	456.33
PAT	Rs. Cr.	9.29	9.68
PAT Margin	(%)	1.92	2.12
Total Debt/Tangible Net Worth	Times	1.01	0.96
PBDIT/Interest	Times	3.12	3.58

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Sep 2024	Letter of Credit	Short Term	3.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	49.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.72	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.71	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.23	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.67	ACUITE BBB+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.09	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.13	ACUITE BBB+ Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	1.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	8.74	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.26	ACUITE BBB+ Stable (Assigned)
24 Jun 2024	Letter of Credit	Short Term	3.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	41.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.56	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	8.23	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.06	ACUITE BBB+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.60	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE BBB+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.44	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	14.53	ACUITE BBB+ Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	1.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE BBB+ Stable (Reaffirmed)
		Short		ACUITE A2 (Downgraded from ACUITE

27 Mar 2023	Letter of Credit	Term	3.00	A1)
	Cash Credit	Long Term	30.47	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	4.53	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	7.23	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	1.54	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.38	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long Term	2.71	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.65	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.02	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.80	ACUITE BBB+ Stable (Assigned)
	Covid Emergency Line.	Long Term	2.90	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	28.40	ACUITE BBB+ Stable (Assigned)
	Stand By Line of Credit	Long Term	1.50	ACUITE BBB+ Stable (Assigned)
04 Feb 2022	Term Loan	Long Term	1.72	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.22	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	5.80	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	1.80	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	4.05	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.16	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.13	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	11.12	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	18.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Letter of Credit	Short Term	2.00	ACUITE A1 (Upgraded from ACUITE A2+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	49.00	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	1.22	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A2 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.39	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	7.05	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2031	4.98	Simple	ACUITE BBB+ Stable Reaffirmed
Siemens Financial Services Pvt. Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2028	6.80	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	0.68	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	0.45	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2029	21.06	Simple	ACUITE BBB+ Stable Reaffirmed

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1	Bilaspur Mining Industries Private Limited
2	J K Sons Engineers Private Limited

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nidhi Gala Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.