



Press Release
JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED
February 04, 2026
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	59.40	ACUITE BBB Stable Reaffirmed	-
Bank Loan Ratings	23.35	-	ACUITE A3+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	87.75	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BBB**' (**read as ACUITE Triple B**) and short-term rating of '**ACUITE A3+**' (**read as ACUITE A three plus**) on Rs. 82.75 Cr. bank facilities of Jalnidhi Bitumen Specialities Private Limited (JBSPL). The outlook remains '**Stable**'.

Acuite has assigned the long term to '**ACUITE BBB**' (**read as ACUITE Triple B**) on the bank facilities of Rs. 5.00 Cr. of Jalnidhi Bitumen Specialities Private Limited (JBSPL). The outlook is '**Stable**'.

Rationale for rating

The rating reflects the consistent growth in revenue due to increase in sales volume along with better price realizations, increase in trading activities and rise in demand from road infrastructure and waterproofing projects. Although, the profitability margins remained stable. The financial risk profile remains above average marked by moderate networth, high dependence on short term borrowings with absence of debt funded capex and moderate debt protection metrics. The liquidity of the company is adequate marked by sufficient accruals against long term debt repayments, comfortable current ratio albeit high bank limit utilization and intensive working capital cycle. Further, benefits are also derived from the company's long operational track record coupled with promoter's experience in bitumen industry.

About the Company

Incorporated in 1994, Jalnidhi Bitumen Specialities Private Limited (JBSPL) is a Kolkata based company, engaged in the manufacturing of bitumen-based products such as cationic bitumen emulsion, Polymer Modified Bitumen (PMB), blown bitumen, Crumb Rubber Modified Bitumen (CRMB) and other bituminous products. The products are mostly used in the construction of highways, roads, bridges, flyovers, airport runways, tunnels and dams. Further, the company also has a service division to undertake job works for waterproofing assignments and others.

JBSPL sells its products under the brand name 'Hind' and 'Jai-Hind' and 'Hi-Fix'. It has its manufacturing units located in Haldia, West Bengal and Haryana.

The company is currently headed by the directors, Mr. Sanjay Kumar Dalmia and Mrs. Smriti Dalmia.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has taken the standalone business and financial risk profile of JBSPL while arriving at the rating.

Key Rating Drivers

Strengths

Long operational track record and experienced management

The company has a long operational track record in manufacturing bitumen emulsion and related products, enabling it to establish a strong presence in the industry. The business is led by Mr. Sanjay Kr. Dalmia, a key promoter with several decades of experience. Acuite believes that the company's extensive operating history, combined with the promoters' experience, will continue to support JBSPL's stable growth and expansion of operations.

Widespread presence in India and technical collaboration with American based chemical companies for value added products

The company is headquartered in Kolkata and maintains a strong pan-India presence through twelve branches across the country. Its operational footprint further extends to regions such as Guwahati, Delhi, Karnataka and Assam, thereby strengthening its market reach. Delivery to customers is facilitated through multiple ports and depots.

The company has technical collaborations with prominent entities, like M/s E.I. DuPont Ltd. (USA) (now acquired by Dow Jones), M/s Kraton Polymer (USA), Honeywell International Inc. (USA), and Sasol (South Africa), enabling the supply of value-added products. These partnerships have resulted in an increase in revenues from the trading segment. Acuite believes strong relationships with customers and suppliers will help the company to expand its operations.

Growth in revenue along with stable profitability margins

The revenue of the company increased to Rs.518.61 Cr. from Rs. 445.21 Cr. in FY24 due to increase in sales volume with better price realizations and increase in demand from trading activities i.e. basically job work is for contractors through on-site blending of bitumen. Further the company achieved Rs.375.11 Cr. in 9MFY26 as against ~Rs.352 Cr. in 9MFY25. The order book position from major customers stands at Rs. 128.07 Cr. as of January 2026 with additional orders expected.

The EBITDA margin stood at 3.81 percent in FY25 as against 3.56 percent in FY24 primarily due to a marginal reduction in material costs following the import of VG 40 bitumen.

The PAT margin stood at 1.48 percent in FY25 as against 1.40 percent in FY24. The RoCE stood at 14.23 percent in FY25 as against 14.59 percent in FY24. Further, EBITDA and PAT margins stood at 4.50% and 2.91% respectively till H1FY26. Acuite believes that the diversified product portfolio will help the company to maintain its business risk profile over the medium term.

Above average financial risk profile

The financial risk profile of the company remains above average marked by moderate net worth, high gearing and moderate debt protection metrics. The tangible net worth of the company stood at Rs.53.87 Cr. as on March 31, 2025, as against Rs.46.22 Cr. as on March 31, 2024, due to accretion of reserves. The gearing of the company stood at 1.57 percent in FY25 as against 1.61 percent as on March 31, 2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 2.20 percent as on March 31, 2025, as against 2.03 percent as on March

31, 2024. The debt protection metrics of the company marked by Interest coverage ratio (ICR) of 2.48 times and debt service coverage ratio (DSCR) of 1.62 times for FY2025. The net cash accrals to total debt (NCA/TD) stood at 0.11 times in FY2025. Acuite believes the financial risk profile of the company will remain on similar levels on account of moderate capital structure due to reliance on short term borrowings with no major debt funded capex plans over the medium term.

Weaknesses

Intensive working capital cycle

The working capital cycle of the company remains intensive marked by gross current asset (GCA) days of 112 days for FY2025 as against 106 days for FY2024. The debtor days of the company stood at 70 days in FY2025 as against 65 days in FY2024. The credit terms with customers are ~60-70 days. Further, the inventory days stood at 27 days in FY2025 as against 21 days in FY2024. Against this, the creditors stood at 16 days in FY2025 & FY2024. Acuite believes that the working capital cycle will remain at the similar levels over the medium term.

Susceptibility of the operating margin to volatility in raw material prices

The price of the main raw material, bitumen, has been extremely volatile in the past as it is a derivative product of crude oil. Acuite believes that any sudden sharp increase or decrease in the price of bitumen may impact the operating margins. However, technical collaborations with prominent entities help to mitigate this risk.

Rating Sensitivities

Movement in profitability margins
Improvement in capital structure
Working capital cycle

Liquidity Position

Adequate

The company has adequate liquidity marked by sufficient net cash accrals of Rs. 9.22 Cr. as on March 31, 2025, as against Rs.2.59 Cr. long term debt obligations over the same period. The cash and bank balance stood at Rs. 1.30 Cr. and free fixed deposits of Rs.1.24 Cr. for FY 2025. The current ratio of the company stood comfortable at 1.41 times in FY2025. The average bank limit utilization of the company has been ~91 percent utilized for the last eight months ended in November 2025. Further, working capital cycle of the company remains intensive marked by high gross current asset (GCA) days of 112 days for FY2025 as against 106 days for FY2024. Acuite believes that the liquidity of the company is likely to remain adequate over the medium term on account of sufficient cash accrals against debt repayments, high bank limit utilization and absence of any major debt funded capex plans over the medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	518.61	445.21
PAT	Rs. Cr.	7.65	6.22
PAT Margin	(%)	1.48	1.40
Total Debt/Tangible Net Worth	Times	1.57	1.61
PBDIT/Interest	Times	2.48	2.31

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
18 Feb 2025	Bank Guarantee (BLR)	Short Term	1.35	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	18.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	9.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	34.24	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.51	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	5.15	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Assigned)
09 Feb 2024	Letter of Credit	Short Term	3.54	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	1.35	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	18.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	6.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	21.70	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	5.15	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	9.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	2.00	ACUITE BBB Stable (Assigned)

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.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.35	Simple	ACUITE A3+ Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A3+ Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.75	Simple	ACUITE BBB Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.15	Simple	ACUITE BBB Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.50	Simple	ACUITE BBB Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE A3+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB Stable Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Manvi Khaitan Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@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.