Press Release
J D INDUSTRIES (INDIA) LIMITED
September 24, 2025
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE BB+ | Stable | Assigned	-
Bank Loan Ratings	35.01	ACUITE BB+ | Stable | Upgraded	-
Total Outstanding Quantum (Rs. Cr)	60.01	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has upgraded its long-term rating to **'ACUITE BB+' (read as ACUITE Double B Plus**f)rom **'ACUITE B-' (read as ACUITE B Minus)**on the Rs.35.01 Cr. bank facilities of J D Industries (India) Limited (JDIIL). The outlook is '**Stable'.**
Acuité has also assigned its long-term rating of **'ACUITE BB+'(read as ACUITE Double B Plus)**on the Rs.25.00 Cr. bank facilities of J D Industries (India) Limited (JDIIL). The outlook is '**Stable'.**

Rating for upgrade
The rating upgrade considers the migration from 'Issuer Non-Cooperating' and takes into account the established track record of operations of the company, along with the long-standing experience of the promoters in the steel industry, growing scale of operations, and profitability. The rating further draws comfort from the experienced management, along with an adequate liquidity position. However, the rating remains constrained on account of a moderate financial risk profile, moderately intensive working capital operations, and the cyclical nature of the steel industry. Going forward, the ability of the company to improve its sales volume, along with improvement in its utilization and its impact on the financial risk profile, will remain a key rating sensitivity factor.

About the Company

J D Industries (India) Limited, incorporated in 1994, is a Delhi-based company promoted by Mr. J. D. Gupta along with his family members. The company is engaged in the manufacturing of metal beam crash barriers, nuts and bolts, pipes, and other infrastructure essentials. Its manufacturing facilities are located in Ghaziabad (Uttar Pradesh) and Bhiwadi (Rajasthan).

Unsupported Rating
Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of J D Industries India Limited to arrive at the rating.

Key Rating Drivers

Strengths

Experience Management:
J D Industries (India) Limited was incorporated in 1994 and has an established track record of over three decades in the steel industry. The company was promoted by Mr. J. D. Gupta and is ably supported by second-generation promoters, Mr. Sanish Gupta and Mrs. Priyanka Gupta. The promoters have more than four decades of experience

in the industry. Their extensive experience and the company's long-standing operations have helped the group maintain strong relationships with both customers and suppliers.

Acuité expects the company to continue benefiting from its experienced management and established operational track record.

Improving scale of operations:
The company's revenue increased to Rs. 278.13 crore as of March 31, 2025, compared to Rs. 239.92 crore in the previous year. This improvement was primarily driven by higher sales of crash barriers. The crash barrier segment was the major contributor, accounting for approximately 71% of total sales, followed by stainless steel pipes and other infrastructure essentials, which also played a significant role in the company's overall sales. The operating profit margin improved to 4.31% in FY2025, up from 3.47% in FY2024, mainly due to the company's increased focus on higher value-added products. Furthermore, the PAT margin stood at 3.31% in FY2025, compared to 1.66% in FY2024. As of August 2025, the company's revenue stood at approximately Rs. 150 Cr.

Moderate Financial Risk Profile:
The financial risk profile of the company is marked by moderate net worth, debt protection metrics & gearing. The tangible net worth of the company stood at Rs. 34.52 Cr. as on March 31st, 2025 against Rs. 25.32 Cr. as on March 31st, 2024, owing to accretion of profit into reserves. The gearing level of company stood at 1.65 times as on March 31, 2025 as compared to 1.63 times as on March 31, 2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.92 times as on March 31, 2025 as against 1.88 times as on March 31,2024. The debt protection metrices of the company remain moderate marked by Interest Coverage ratio of 4.47 times in FY2025 as against 3.52 times in FY2024 and debt service coverage ratio (DSCR) of 2.24 times for March 31, 2025 as against 1.64 times in FY2024. The net cash accruals to total debt (NCA/TD) stood at 0.18 times as on March 31, 2025 as compared to 0.12 times as on March 31, 2024.
Acuité believes that going forward the financial risk profile is expected to improve on account of steady accruals generation and in absence any further major debt funded capex over the medium term.

Weaknesses

Moderately intensive working capital operations:
The working capital management of the company is moderately intensive marked by Gross Current Assets (GCA) of 100 days as on March 31,2025 as compared to 82 days as on March 31,2024. The high GCA days is on account of high inventory and debtor days. The inventory days stood at 40 days in FY2025 as compared to 32 days in FY2024. The high inventory days are in form of raw material only. The debtor days stood at 53 days in FY2025 as against 46 days in FY2024. The company mainly buys raw materials from Tata Steel and Hindustan Zinc, with payment terms structured on an advance basis, which keeps creditor days low around 2 days in FY2025. Intensive working capital operations have led to high dependency on its fund based working capital limits. The average utilization of working capital limits remained high with average utilisation of fund-based limits at ~ 84.80% over the last six months ending Jul 2025.

Inherent cyclical nature of steel industry:
The downstream steel industry remains heavily fragmented and unorganised. Therefore, the company is exposed to competitive pressures from large number of organised and unorganised players along with its exposure to inherent cyclical nature of the steel industry. Additionally, prices of raw materials are volatile in nature.

Rating Sensitivities

- Continued growth in scale of operations while improvement in profitability margins
- Significant elongation of working capital cycle impacting the financial and liquidity profiles
- Significant increase in debt levels affecting the financial risk profile.

Liquidity Position
Adequate

The company's liquidity position is adequate marked by generation of sufficient net cash accruals of Rs. 10.25 Cr. in FY2025 as against its maturing debt obligations of Rs.2.61 Cr. in the same tenure. In addition, it is expected to generate cash accrual in the range of Rs. 8.18 – Rs. 8.40 Cr. as against maturing repayment obligations in the range of Rs. 0.22 Cr. over the medium term. The cash and bank balances of the company stood at Rs. 0.12 Cr. as on March 31, 2025. The current ratio stood at 1.29 times as on March 31, 2025. However, the average fund-based limit utilisation stood moderate at ~84.80 percent in last six months ended Jun 2025.

Outlook: Stable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	278.13	239.92
PAT	Rs. Cr.	9.20	3.99
PAT Margin	(%)	3.31	1.66
Total Debt/Tangible Net Worth	Times	1.65	1.63
PBDIT/Interest	Times	4.47	3.52

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
06 Aug 2024	Working Capital Term Loan	Long Term	9.01	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
	Working Capital Term Loan	Long Term	6.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
	Working Capital Term Loan	Long Term	4.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
	Cash Credit	Long Term	16.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
09 May 2023	Working Capital Term Loan	Long Term	9.01	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	6.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	4.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	16.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
10 Feb 2022	Working Capital Term Loan	Long Term	9.01	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	6.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	4.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	16.00	ACUITE B (Reaffirmed & Issuer not co-operating*)

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.	15.00	Simple	ACUITE BB+ | Stable | Upgraded (from ACUITE B-)
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB+ | Stable | Assigned
ICICI Bank Ltd	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+ | Stable | Assigned
ICICI Bank Ltd	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB+ | Stable | Upgraded (from ACUITE B-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.91	Simple	ACUITE BB+ | Stable | Upgraded (from ACUITE B-)
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 BB+ | Stable | Upgraded (from ACUITE B-)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	23 Feb 2023	Not avl. / Not appl.	23 Feb 2033	2.60	Simple	ACUITE BB+ | Stable | Upgraded (from ACUITE B-)

Contacts

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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.

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