

## JWIL Infra Limited

January 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	500.00 (Enhanced from 130.00)	CARE A; Stable	Upgraded from CARE A-; Stable
Long Term / Short Term Bank Facilities	260.00	CARE A; Stable / CARE A1	Assigned
Long Term / Short Term Bank Facilities	2,100.00 (Enhanced from 1,000.00)	CARE A; Stable / CARE A1	Upgraded from CARE A-; Stable / CARE A2+

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded the ratings assigned to the bank facilities of JWIL Infra Limited (JWIL) from CARE A-; Stable/ CARE A2+ to CARE A; Stable/ CARE A1. Upgrade in the ratings factors in the significant growth in business risk profile, supported by the company's expertise in execution of water infrastructure projects, which has resulted in a sharp increase in the order book from ₹4,486 crore as on September 30, 2024 to ₹7,416 crore as on December 31, 2025, equivalent to ~4.02x FY25 revenues, with additional ₹ 2234 crores of projects at L1 stage (of which letter of award for projects amounting to ₹1417 crores received post December 31, 2025) and ₹2088 crores of O&M orderbook.

The ratings also derive strength from the substantial revenue growth recorded over the past 2–3 years and continued strong revenue visibility with higher operating profitability margins, notwithstanding a slight moderation in revenues in FY25. Increased outstanding orderbook is expected to gain execution momentum in the next three to six months. Going forward, with strong visibility, CareEdge Ratings expects revenue to increase to more than ₹3000 crore in the next 2-3 years from ₹1844 crore of revenue in FY25. Progression of projects in a time bound manner though remains a key credit monitorable.

CareEdge Ratings further takes comfort from JWIL's association with the well-established PR Jindal Group, as reflected in continued promoter support, including the conversion of OFCDs aggregating ₹121 crore into equity during FY25, and a strengthened management team. Additionally, the company's strategic partnership with Samarpan Infra Holdings Private Limited has further enhanced its execution capabilities. Capital structure of JWIL also strengthened in FY25, where total outside liabilities to tangible net worth (TOL/TNW) stood improved at 2.16x for as on March 31, 2025 from 3.87x as on March 31, 2024. Going forward, further improvement or sustenance in the capital structure is the key rating monitorable as the company scales up its operations.

However, rating strengths are tempered by increased working capital intensity with slower collections resulting in continued reliance of the company on short term borrowings to fulfil its working capital requirements. Total debtors (excluding retention money and unbilled revenue) extended from ₹411 crore as on March 31, 2024, to ₹671 crore as on March 31, 2025 and further to ₹782 crore as on September 30, 2025. However, comfort is being taken from the fact that ~60% of the raw material supplies from Jindal Saw Limited, which provides favourable credit terms to the company and supports in working capital management for JWIL.

Ratings also factor in the company's presence in a highly fragmented and competitive tender-driven construction industry/ water infrastructure sector and susceptibility of its profitability to fluctuations in input material prices, however support is being taken from significant increase in order book with healthy margins, escalation clause inbuilt in all the majority projects & supply arrangements from its group company Jindal Saw Limited, for majority of its projects.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Ability to maintain healthy order book providing revenue visibility and ability to execute projects without significant delays reflecting in significant improvement in scale of operations with return on capital employed sustaining over 30%.
- Improvement in financial risk profile with decline in total outside liabilities to tangible net worth (TOL/TNW) below 1.5x on a sustained basis.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Negative factors**

- The company's inability to secure new orders leading to decline in the orderbook position impacting revenue visibility and operating margins below 12% on a sustained basis.
- Deterioration in capital structure with TOL/TNW above 2.0-2.2x on a sustained basis.

**Analytical approach:** Standalone

Standalone factoring in financial, managerial, and operational linkages with PR Jindal group.

**Outlook:** Stable

The 'stable' outlook reflects CareEdge Ratings' opinion that JWIL is expected to sustain its credit risk profile considering strong orderbook with demonstrated execution track record and low counterparty credit risk and maintaining comfortable debt coverage indicators.

**Detailed description of key rating drivers:****Key strengths****Healthy built up of order book**

During FY25, the company was awarded projects amounting to ₹1246 crores, and further, with 16 projects being awarded in FY26 (till now), amounting more than ₹6,908 crore, the company's outstanding order book shot up from ₹4,486 crores as on September 30, 2024, to ₹7416 crore as on December 31, 2025 (4.02 times the FY25 revenue). The company also had O&M order book of ₹2088 crores as on December 31, 2025. Further, projects amounting to ₹2234 crores were at L1 stage as on December 31, 2025 (currently ₹817 crores, post receipt of letters of award for three projects, which have now been added to the order book post December 31, 2025). Majority workorders are awarded by central government/ state departments/ multilateral funding agencies like JICA, ADB, EXIM, World Bank, AIIB etc and other reputed private players, translating into a low counterparty credit risk for JWIL.

Over the past 1-2 years, Company has turnaround its scale of operations significantly, supported by growing expertise in water infrastructure projects and are managing the orders with increasing operating margins. Recently, the company while leverage its growing execution capabilities has recently also forayed into Hybrid Annuity Model (HAM) projects with the award of a 60 MLD seawater desalination project by State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT). This project will be executed under SPV structure in consortium with IDE Technologies, a renowned Israel based technology provider in wastewater and desalination projects. JWIL will be providing corporate guarantees for the entire external bank facilities of the SPV. While this diversification enhances the company's project portfolio, timely and successful execution of the HAM project remains a key rating monitorable.

**Growing scale of operations with improving profitability**

Total operating income (TOI) grew at ~25% CAGR over five years to ₹1,895 crore in FY25, though revenue dipped in FY25 ~13% due to delayed execution amid elections in Jharkhand and Maharashtra. PBILDT margin improved from 9.86% in FY24 to 12.06% in FY25, supported by higher-margin orders from NTPC Ltd and UP Jal Nigam. In 9MFY26, TOI rose ~20% y-o-y to ₹1460 crore and PBILDT margin improved by 135 bps to 12.19%. CareEdge Ratings expects company to achieve more than ₹3000 crore of revenue in the next 2-3 years, with PBILDT margin improving by 100-200 bps driven by its higher execution capabilities and bidding at better margins. Margins are expected to strengthen as the company focuses on integrated projects (comprehensive projects, involving reservoirs, treatment plants, monitoring systems, transmission lines etc), irrigation, sewage treatment plants (STP), and hybrid annuity model (HAM) projects, which offer better profitability than drinking water projects. However, timely execution of the order book without any significant build up in debtors shall remain critical for the company to continue its growth in future.

**Moderate though improving financial risk profile**

The company had previously issued OFCDs amounting to ₹121 crore to its parent company, JUISL, which, during FY25, were converted into equity shares, which along with accretions of profits, resulted in improvement in net worth from ₹285 crore as on March 31, 2024, to ₹555 crore as on March 31, 2025. Total adjusted debt (including acceptance and mobilisation advances) declined from ₹642 crore (March 31, 2024) to ₹594 crore (March 31, 2025) due to conversion of OFCDs, however working capital borrowings utilisation increased amid slower realizations. Capital Structure strengthened with Adjusted overall gearing improved

to 1.07x (PY: 2.25x) and (TOL/TNW) stood at 2.16x (PY: 3.87x) as on March 31, 2025. Debt coverage indicators also improved in FY25, characterised by total adjusted debt/GCA of 3.86x (PY: 5.51x), and net adjusted debt/PBILDT of 2.31x (PY: 2.89x). PBILDT interest cover declined to 2.67x (PY: 3.88x) but is expected to recover to ~3.9x–4.0x in FY26, supported by healthy accruals and controlled leverage.

Going forward, debt levels are expected to increase to support the anticipated growth in the scale of operations. However, the financial risk profile is expected to remain comfortable, supported by an adequate capital structure, with adjusted overall gearing (including SPV debt for which JWIL provides corporate guarantees) expected to remain below 1.5x (1.07x as on March 31, 2025) and net adjusted debt/PBILDT to peak at around 2.5–2.8x in the medium term.

#### **Part of established and resourceful PR Jindal group and association Samarpan Infra Holdings Private Limited**

JWIL is part of the PR Jindal group, which has over three decades of experience in pipes manufacturing and diversified into water infrastructure and waste-to-energy businesses. The group provides regular financial support and is committed to future assistance if required. JWIL benefits from favorable credit terms with Jindal Saw Limited (rated CARE AA/Stable; CARE A1+), from which it procures over 60% of its raw material.

Mr. Neeraj Kumar (previously group CEO for Jindal Saw Limited) has recently been appointed as Executive Chairman of the company, who brings 35 years of experience, including 12 years as Group CEO at Jindal Saw Limited. This further reinforces the group's enhanced strategic focus on the company, which also reflected from the significant build-up of the order book during the year. The company's strategic partnership with Samarpan Infra Holdings Private Limited, with Mr. Rishabh Sethi acting as MD & CEO of JWIL, has also strengthened its execution capabilities in the past few years.

#### **Key weaknesses**

##### **High working capital intensity**

The company's working capital cycle remains elongated, primarily due to long mobilisation periods, high retention money, and delays in approvals and budgetary constraints of government bodies, impacting collections. Consequently, the Operating cycle increased to 56 days in FY25 (PY: 39 days). Average collection period rose from 103 days to 148 days in FY25 as trade receivables (excluding retention money and unbilled revenue) increased from ₹411 crores as on March 31, 2024, to ₹671 crores as on March 31, 2025, and further to ₹782 crores as on September 30, 2025, indicating slow collection velocity in H1FY26, however significant portion of debtors is expected to liquidate in H2FY26 in line with past trend. The increased debtors, coupled with high retention money (₹243 crores as on March 31, 2025, and ₹187 crores as on March 31, 2024) and elevated unbilled revenue (₹429 crore as on March 31, 2025, and ₹471 crores as on March 31, 2024), has resulted in continued reliance on short-term borrowings. Timely liquidation of receivables remains a key rating monitorable, particularly in light of the sharp increase in the order book, as the company's ability to manage debtors and sustain adequate liquidity through timely realisations will be critical to limiting dependence on short-term debt. Comfort is however being taken from the fact that ~60% of the raw material supplies from Jindal Saw Limited, which provides favourable credit terms to the company and supports in working capital management for JWIL.

##### **Competitive, tender-based industry risks**

The construction industry is highly fragmented, with numerous organised and unorganised players. Low entry barriers and easy access to technology intensify competition, with smaller players frequently entering the market. Industry challenges include workforce shortages, commodity price volatility, and cost escalations, impacting profitability. These factors weigh on revenue growth and margins. JWIL's projects, largely government-funded and geographically dispersed, require multiple approvals, exposing the company to execution delays. Execution capabilities have improved in recent years following the induction of Mr. Rishabh Sethi, who brings extensive construction experience. Business growth remains highly dependent on government policies and successful tender bidding. CareEdge Ratings expects competitive pressures and dependency on government approvals to continue in the medium term, which may constrain margins despite improved execution capabilities.

##### **Liquidity: Adequate**

JWIL's liquidity remains adequate, supported by gross cash accruals (GCA) of ₹154 crore in FY25 and expected GCA between ₹190 crores and ₹200 crore in FY26, which comfortably covers scheduled debt repayments of ~₹47 crore in FY26 (excluding promoter loans). Cash and bank balance was ₹79 crore as on March 31, 2025 (with additional ₹98 crore as margin money) which declined to ₹13 crore as on September 30, 2025 (with additional ₹110 crore as margin money), primarily due to higher working capital requirements. Average fund-based working capital utilisation remained moderate at 60% for the trailing 12 months ended November 2025. CareEdge also takes notes of its recent enhancement in fund based and non-fund based limits to support the growing order book and expected healthy execution. No major capital expenditure is planned in the near term, which supports

liquidity. CareEdge Ratings expects liquidity to remain adequate in FY26, aided by healthy accruals, absence of large capex, and moderate working capital utilisation.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction Sector](#)

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### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Incorporated in October 2006, JWIL (formerly JITF Water Infrastructure Limited) is primarily engaged in constructing water supply systems, laying water supply distribution networks, construction, and management of wastewater treatment plants among others. In FY16, it became a subsidiary of JUISL (rated 'CARE BBB-; Stable/ CARE A3') from the step-down subsidiary (at the time of incorporation) of Jindal SAW Limited (rated 'CARE AA; Stable/ CARE A1+'). In FY19, the company entered strategic partnership with Samarpan Infra Holdings Private Limited. Glebe Trading Private Limited transferred its entire holding of JWIL's 49% shares to SIHPL in FY21.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	2164	1844	1460
PBILDT*	205	222	178
Profit after tax (PAT)	114	150	90
Overall gearing (x)#	2.25	1.07	NA
Interest coverage (x)	3.88	2.67	NA

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

#Adjusted for acceptances and mobilisation advances

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	500.00	CARE A; Stable
Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing		-	-	-	60.00	CARE A; Stable / CARE A1
Fund-based - LT/ ST-Working Capital Demand loan		-	-	-	200.00	CARE A; Stable / CARE A1
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	2100.00	CARE A; Stable / CARE A1

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	2100.00	CARE A; Stable / CARE A1	-	1)CARE A-; Stable / CARE A2+ (18-Dec-24) 2)CARE A-; Stable / CARE A2+ (27-Nov-24)	1)CARE BBB+; Stable / CARE A2 (09-Oct-23)	1)CARE BBB; Stable / CARE A3+ (30-Aug-22)
2	Fund-based - LT-Cash Credit	LT	500.00	CARE A; Stable	-	1)CARE A-; Stable (18-Dec-24) 2)CARE A-; Stable (27-Nov-24)	1)CARE BBB+; Stable (09-Oct-23)	1)CARE BBB; Stable (30-Aug-22)
3	Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing	LT/ST	60.00	CARE A; Stable / CARE A1				
4	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	200.00	CARE A; Stable / CARE A1				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable****Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - LT/ ST-Working Capital Demand loan	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated:** Not Applicable

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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