Jana Brothers Sea Food LLP

February 05, 2026

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	0.49 (Reduced from 1.43)	CARE BB; Stable	Reaffirmed
Short-term bank facilities	19.80	CARE A4+	Reaffirmed

Details of facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the ratings assigned to the bank facilities of Jana Brothers Sea Food LLP (JBSF) take into account the firm's short track record with small scale of operations, its susceptibility to volatility in raw material prices, presence in a highly fragmented industry with low entry barriers as well as intense competition in the export market, exposure to water borne diseases and dependence on government support to the industry.

The ratings, however, derive strength from the experience of the partners in the seafood industry, satisfactory financial performance in FY25 (refers to the period from April 01 to March 31), improvement in capital structure and debt coverage indicators and approved processing facility by various agencies.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sizable growth in scale of operations (turnover beyond Rs.175 crore) with sustained operating margins.
- Improvement in capital structure with overall gearing ratio below 1.00x and reduced reliance on external borrowings to fund its large working capital requirements on a sustained basis.

Negative factors

- Any sizeable decline in scale of operation (turnover below Rs.40 crore) with decline in operating margin from current level on a sustained basis.
- Deterioration in overall gearing ratio beyond 2.50x and increased reliance on external borrowings to fund its large working capital requirements on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

Care Ratings believes that the entity shall sustain its moderate financial risk profile over the medium term.

Detailed description of key rating drivers:

Key weaknesses

Short track record with small scale of operations

JBSF is into processing and export of marine products, started its commercial operation from February 2019 onwards. Accordingly, the firm has short track record of operations.

Despite TOI increasing from Rs.101.76 crore in FY24 to Rs.122.13 crore in FY25, the scale continues to remain small. The small net worth position of around Rs.21.27 crore as on March 31, 2025, also restricts the financial flexibility of the firm in times of stress.

Volatility in raw material prices

JBSF sources its raw materials (shrimps and fish) from local farmers/agents. The prices of the same are highly volatile as prices are decided by the natural demand and supply factor. Further, shrimp procurement is seasonal as the harvesting (fishing) season is normally between June-December, when the shrimps are available in large quantities in the market and prices are stagnant. However, during the off-season, shrimps and fishes are available from aquaculture farmers and accordingly the prices of the same remain on the higher side.

Highly fragmented industry with low entry barriers as well as intense competition in the export market and exposure to water borne diseases

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The seafood export market is highly fragmented and competitive due to the presence of exporters from different countries owing to low entry barrier with little product differentiation. High competition in the export market restricts the pricing flexibility of the entity. The fact that the shrimps are kept in clusters, acts as an exponential factor in multiplying the disease caught by a single shrimp and may wipe out almost 90% of total shrimp population in a particular farm. A major transfer vector of many of these viruses is the water itself; and thus, any virus outbreak also carries the danger of decimating shrimp living in the wild.

Dependence on Government support to the industry

The government provides various benefits to the entity operating in the export of marine seafood. The benefits are mainly in the form of Duty Drawback Benefit, Vishesh Krishi and Gram Udyog Yojana and Interest Subvention Scheme. The rates of export incentives are changed on an annual basis by the Government of India depending upon other macroeconomic factors and possesses risk for the business. The profitability of the entity is sensitive to the various fiscal incentives provided by the Government of India to promote exports and any adverse movement in the rates could impact the profitability of JBSF going forward.

Key strengths

Experienced partners in sea food industry

Despite its very short track record of operations, JBSF's designated partners, Kamdev Jana and Mahadev Jana, who were also a director in Shankha Deep Exports Pvt. Ltd., have been engaged in processing and export of seafood since 2008. JBSF is currently managed by Kamdev Jana, designated partner, having more than two decades of experience in diversified lines of businesses and Mahadev Jana, designated partner, who has more than two decades of experience in the seafood industry and look after the day-to-day operations of the firm supported by other partners and a team of experienced professionals.

Satisfactory financial performance in FY25

The total operating income (TOI) of the LLP witnessed growth from Rs.101.76 crore in FY24 to Rs.122.13 crore in FY25 primarily due to increase in exports of shrimp. However, PBILDT margin slightly deteriorated from 7.04% in FY24 to 6.36% in FY25 due to increase in raw material costs. Despite decline in PBILDT margin, PAT margin remained stable at 3.40% in FY25 (3.37% in FY24) with decline in capital costs. The company has generated revenue of Rs.130 crore till January 28, 2026.

Comfortable capital structure and debt coverage indicators

The overall gearing ratio improved significantly and stood at 0.63x as on March 31, 2025, as against 1.15x as on March 31, 2024. The improvement is on account of accretion of profits to reserves and lower working capital utilization as on March 31, 2025. The debt coverage indicators marked by TD/GCA ratio improved from 4.17x as on March 31, 2024, to 2.45x as on March 31, 2025, primarily due to reduction in debt levels. The Interest coverage ratio improved and remained satisfactory at 6.05x in FY25, as compared with 4.47x in FY24, due to lower interest costs and increase in absolute PBILDT levels.

Approved processing facility by various agencies

The processing facility of JBSF is approved by the Marine Products Export Development Authority (MPEDA). The processing facility of the entity is also approved by Hazard Analysis Critical Control Point (HACCP) which is regulated by the U.S. Food and Drug Administration (USFDA). Further, the facility, is also approved by the European commission. All these approvals enable the firm to be free from automatic detention by the respective importing country.

Liquidity: Stretched

Liquidity is marked stretched on account of low cash accruals. The month-end working capital limit utilisation stood at 95% during the last 12 months period ended December 2025. The firm earned a GCA of Rs. 5.47 crore vis-à-vis debt repayment obligation of Rs.1.26 crore in FY25. In FY26, the firm has debt repayment obligation of Rs.0.90 crore against which it is expected to generate sufficient cash accruals. Moreover, unencumbered cash and cash equivalent stood at Rs.5.24 crore as on March 31, 2025. Furthermore, the current ratio stood adequate at 1.86x as on March 31, 2025.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Seafood

JBSF was established in December 2017, as a limited liability partnership firm to initiate a seafood processing and export business. The commercial operations of the firm started from February 2019. The firm procures fresh shrimp and other seafood from local suppliers and after processing and packaging, exports the same in countries like Vietnam, Japan, Indonesia, China etc.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	101.76	122.13
PBILDT*	7.16	7.77
Profit after tax (PAT)	3.43	4.16
Overall gearing (x)	1.15	0.63
Interest coverage (x)	4.47	6.05

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2026	0.49	CARE BB; Stable
Fund-based - ST-PC/Bill Discounting		-	-	-	16.50	CARE A4+
Fund-based - ST-PC/Bill Discounting		-	-	-	3.30	CARE A4+

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	Fund-based - LT-Term Loan	LT	0.49	CARE BB; Stable	-	1)CARE BB; Stable (10-Feb-25)	1)CARE BB; Stable (05-Mar-24)	1)CARE BB; Stable (31-Jan-23)
2	Fund-based - ST-PC/Bill Discounting	ST	16.50	CARE A4+	-	1)CARE A4+ (10-Feb-25)	1)CARE A4+ (05-Mar-24)	1)CARE A4+ (31-Jan-23)
3	Fund-based - ST-PC/Bill Discounting	ST	3.30	CARE A4+	-	1)CARE A4+ (10-Feb-25)	1)CARE A4+ (05-Mar-24)	1)CARE A4+ (31-Jan-23)

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-Term Loan	Simple
2	Fund-based - ST-PC/Bill Discounting	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

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 for clarifications.

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