Jsons Foundry Private Limited

February 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	30.40 (Enhanced from 20.52)	CARE BBB; Stable	Upgraded from CARE BBB-; Positive
Long-term / Short-term bank facilities	67.30 (Enhanced from 49.50)	CARE BBB; Stable / CARE A3+	Upgraded from CARE BBB-; Positive / CARE A3
Short-term bank facilities	2.32 (Reduced from 3.00)	CARE A3+	Upgraded from CARE A3

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The JSons Group (JSG) comprises Jsons Foundry Private Limited (JFPL), Western Precicast Private Limited (WPPL), and Maind Flow Controls Private Limited (MFPL). While arriving at the ratings, CARE Ratings Limited (CareEdge Ratings) has considered combined financials of JFPL, MFPL, and WPPL, as they have common promoters, common management, operational and financial linkages. The upgrade in ratings assigned to bank facilities factors sustained improvement in its leverage profile and debt coverage indicators in the last three years ended FY25 (FY refers to April 1 to March 31) and healthy profitability on combined basis. Ratings continue to factor in successful track record of operations, promoters' extensive industry experience, its established customer base with presence across diverse geographies and moderate scale of operations.

Ratings also factor in decline in its total operating income (TOI) in FY25, however, scale of operations remained at moderate level. CareEdge Ratings expects the group to sustain its scale of operations while maintaining its comfortable leverage profile in the medium term on back of established customer base and no major debt-funded capex planned. However, rating strengths are tempered by working capital intensive operations, volatility in raw material and finished goods prices, cyclicality of the industry, and risks associated with foreign exchange fluctuations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- TOI above ₹800 crore and maintaining healthy profit before interest, lease rentals, depreciation and tax (PBILDT) margins on a sustained basis.
- Improving gross current asset days to below 180 days on a sustained basis.

Negative factors

- Significant decline in TOI below with PBILDT margins below 10% on a sustained basis.
- Overall gearing above 1.00x on a sustained basis.

Analytical approach: Combined

CareEdge Ratings has analysed the combined financials of JFPL, MFPL, and WPPL, as they have common promoters, common management, and operational and financial linkages. The companies have given corporate guarantee to each other and operate in similar line of business. Entities combined have been listed under Annexure-6.

Outlook: Stable

'Stable' outlook reflects CareEdge Ratings' expectation that the group will continue to benefit from the experience of the management and its established customer base.

Detailed description of key rating drivers:

Key strengths

Sustained improvement in financial risk profile of the group considering reduction of debt and healthy debt coverage metrics

Over the years, the group has been focussing on debt reduction, which has resulted in improvement in overall gearing from 1.20x as on March 31, 2023, to 0.67x as on March 31, 2025, with accretion of profit to the net worth base and lower working capital limit utilisation. Total outside liabilities (TOL)/tangible net worth (TNW) has also improved from 1.65x to 1.17x in the same period.

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

The group plans to incur capex of ₹20-30 crore annually towards process improvement and routine maintenance capex to be funded from mix of debt and internal accruals.

Debt coverage indicators also remained comfortable in FY25, with total debt to gross cash accruals (GCA) at 3.92x (FY24: 4.40x) mainly supported by reduction in debt level and a PBILDT interest coverage ratio of 4.36x (FY24: 4.18x) with increased PBILDT. CareEdge Ratings expects the capital structure to continue to remain comfortable in the medium term, given the absence of major debt-funded capital expenditure plans.

Experienced promoters
JSG has a successful track record of over three decades and has an established presence in the castings and forgings industry. Ajay Jadhav, Managing Director, is a first-generation entrepreneur. He has over 30 years of vast experience in manufacturing stainless steel and alloy steel products and casting. Sanjay M Jadhav, the Technical Director, is a mechanical engineer and has over 30 years of experience in casting stainless steel and alloy steel products. The directors are involved in the business' daily operations and are supported by a team of experienced employees managing the day-to-day operations.

Moderate scale of operations and healthy profitability
On a combined basis, JSG's scale of operation has grown at a compounded annual growth rate (CAGR) of ~9% in the last five years ending March 31, 2025. The group's TOI moderated by 9% in FY25 to ₹601.19 crore from ₹657.60 in FY24 owing to disruption in trade due to the Russia-Ukraine conflict causing some orders to be on hold. The group reported healthy operating profitability marked by PBILDT margins of 13.41% in FY25, improving by ~138 bps compared to 12.03% in FY24. Improvement in PBILDT margins is largely due to reduced input prices. The group continues to operate at moderate scale of operations, with 9MFY26 sales (combined) of ₹531.99 crore. CareEdge Ratings expects the group to maintain its moderate scale and healthy profitability in medium term considering its moderate order book and demand from end-user industry. As on September 30, 2025, the group had orders in hand worth ~₹479 crore, demonstrating an orderbook-to-sales ratio of ~0.80x.

Geographically diversified operations and established relationship with diverse customer base and supplier base
The group has a well-diversified customer base, with revenues generated from both domestic and export markets. Its long-standing industry presence supports stable business relationships and contributes to a consistent flow of repeat orders. Raw materials are largely sourced locally, and supplier concentration remains low, with the top five suppliers together accounting for not more than 20% of total raw material procurement. The group operates as a manufacturer of heavy engineering castings in cast iron, stainless steel, nickel alloys, and grades of steel, catering to a wide range of industries such as chemicals, turbines, oil and gas, and industrial pumps. This diversified product mix helps mitigate sector-specific risks and reduces the potential adverse impact of downturns in any single industry.

Key weaknesses
Working capital intensive nature of operations
The group operates in an industry that is inherently working-capital intensive, with a significant portion of working capital tied up in inventory and receivables, necessitating reliance on working capital borrowings. The group's gross current asset days stood high at 237 days in FY25, largely similar to FY24 where it stood at 233 days. While the working capital cycle has remained largely similar in FY25 at 111 days compared to 112 days in FY24, it remained moderate; the marginal improvement was primarily driven by an increase in the payables period to 79 days in FY25 from 68 days in the previous year. The group is required to maintain adequate raw material inventory to ensure uninterrupted production amid rising demand and typically extends a credit period of 90–110 days to its customers. However, average collection period remained elongated at 145 days in FY25 (FY24: 127 days). The group's products form an integral part of larger machinery, and payment is realised only after the machinery has been successfully commissioned. Since commissioning may occur sometime post-delivery of components, this often results in delayed realisation from customers. Despite the extended credit available from suppliers, dependence on working capital borrowings continues to remain high.

Intense industry competition and exposure to raw material price volatility
JSG operates in a highly competitive industry marked by the presence of several organised and unorganised participants, which collectively restricts pricing flexibility and pressures profitability, particularly in price-sensitive markets. Long-standing relationships with reputable clients and ability to serve clients on customised requirements mitigates the competition risk to an extent.

The group's primary raw materials are iron and steel scrap, coke, and other metal inputs are procured at market-linked rates, exposing operations to volatility in commodity prices. As steel, stainless steel, scrap, and various alloys form a substantial share of overall production costs, fluctuations in their prices directly affect the cost structure. Although the group has been able to partially pass on increases in input costs to customers, such adjustments typically occur with a time lag, which can temporarily impact margins. The pricing of finished goods is influenced by broader market conditions and competitive dynamics, adding to the risk of margin volatility. CareEdge Ratings will continue to monitor the group's ability to effectively manage input-cost fluctuations amidst competitive environment and maintain pricing stability, which is critical for sustaining profitability.

Exposure from foreign exchange rate fluctuations

The group's operations are subject to foreign exchange fluctuation risk as it imported ~30% of its input requirements in FY25 and has foreign currency loans that require repayment in USD. However, the group's export revenues provide a natural hedge against these currency outflows. Despite this, adverse movements in exchange rates and timing mismatches between inflows and outflows may still impact profitability. In FY25, the group reported a foreign exchange gain of ₹6.42 crore. With establishment of export segment, the management intends to adopt formal hedging mechanisms going forward to mitigate the impact of adverse currency fluctuations on its profitability.

Liquidity: Adequate

Liquidity is characterised as 'Adequate' marked by sufficient cash accruals to service repayment obligations, availability of unutilised bank limits and cash balances. In FY26, GCA is expected to remain in the range of ₹50-55 crore against the scheduled repayment obligations in FY26 of ~₹24 crore. The group's current ratio stood at 1.65x. The group had unencumbered cash and cash equivalents in the range of ~₹19-20 crore as on March 31, 2025. The cash flow from operations for the group stood positive at ~ ₹70.00 crore in FY25. Average fund-based working capital limit utilisation in the past 12 months ended September 2025, stood at 56%.

Assumptions/Covenants: Not applicable

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

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
Consolidation and Combined Approach

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Castings and forgings

JSons Group (JSG)

JSG, based in Sangli, consists of JFPL, MFPL, and WPPL. The group operates in the casting and forging industry. JSG has four operating divisions, foundry, laboratories, wind energy, and solar energy. The group also has wind generation capacity of the group is 11.97 MW in Maharashtra and Rajasthan, and solar energy generation capacity of 6 MW at its solar division in Telangana. The group also operates pharma laboratories engaged into natural product extraction, such as ginger, chilly, turmeric along with intermediates and fine chemicals and active pharmaceuticals ingredients. The group largely services clients in the petrochemicals industry, nuclear energy, and hydro industry.

About JFPL:

JFPL was established in 1985 by Ajay Jadhav and Sanjay Jadhav. Its manufacturing operations are based in Sangli, Maharashtra, where the facility has an installed capacity of 6,600 metric ton per annum (MTPA) for sand castings and 960 MTPA for investment castings (lost-wax casting).

About WPPL:

WPPL was incorporated by brothers Ajay Jadhav and Sanjay Jadhav in 1994. WPPL operates as a steel casting and precision machining manufacturer having installed capacity of 5,000 MTPA. It is equipped with a 12-MT capacity furnace, induction furnaces ranging from 6.0 MT-7.5 MT, and heat treatment furnaces of 8 MT and 14 MT.

About MFPL:
MFPL operates as a precision machining manufacturer of flow control products and equipment, equipped with 45 machines in all, designed to support a wide range of production requirements. MFPL carries out machining activity. The company's products are used in a variety of industries, including oil and gas industry, power generation industry, and chemical industry.

Brief Financials – Combined (₹ in crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	657.60	601.59	531.99
PBILDT	79.09	80.67	N.A.
PAT	34.38	32.71	N.A.
Overall gearing (times)	0.87	0.67	N.A.
Interest coverage (times)	4.18	4.36	N.A.

Brief Financials – JFPL Standalone (₹ in crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	385.92	378.01	275.66
PBILDT	41.42	41.02	N.A.
PAT	20.08	20.30	N.A.
Overall gearing (times)	0.56	0.40	N.A.
Interest coverage (times)	5.21	5.84	N.A.

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

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-Term Loan		-	-	January 25 2029	30.40	CARE BBB; Stable
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	67.30	CARE BBB; Stable / CARE A3+
Non-fund-based - ST-BG/LC		-	-	-	2.32	CARE A3+

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	30.40	CARE BBB; Stable	-	1)CARE BBB-; Positive (05-Dec-24)	1)CARE BBB-; Stable (07-Nov-23)	1)CARE BBB-; Stable (16-Nov-22)
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	67.30	CARE BBB; Stable / CARE A3+	-	1)CARE BBB-; Positive / CARE A3 (05-Dec-24)	1)CARE BBB-; Stable / CARE A3 (07-Nov-23)	1)CARE BBB-; Stable / CARE A3 (16-Nov-22)
3	Non-fund-based - ST-BG/LC	ST	2.32	CARE A3+	-	1)CARE A3 (05-Dec-24)	1)CARE A3 (07-Nov-23)	1)CARE A3 (16-Nov-22)

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	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	JSons Foundry Private Limited	Full	Financial and operational linkages
2	Maind Flow Controls Private Limited	Full	Financial and operational linkages
3	Western Precicast Private Limited	Full	Financial and operational linkages

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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About us:
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