Jimcap Electronics Private Limited

March 11, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	21.22	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	19.39	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable / CARE A4+ and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	14.90	CARE A4; ISSUER NOT COOPERATING*	Downgraded from CARE A4+ and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Jimcap Electronics Private Limited (JEPL) to monitor the rating vide e-mail communications dated January 16, 2026, February 03, 2026, February 12, 2026, February 19, 2026, and letter dated March 16, 2026, etc. and numerous phone calls. However, despite repeated requests, JEPL has not provided the requisite information for monitoring the rating. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on JEPL's bank facilities will now be denoted as CARE BB; Stable; ISSUER NOT COOPERATING* & CARE A4; ISSUER NOT COOPERATING*.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings assigned to the bank facilities of Jimcap Electronics Private Limited (JEPL) remain constrained on account of moderate scale of operations, moderate profitability and working capital intensive nature of operations. The ratings are further constrained due to competitive nature of operations and raw material price fluctuations. However, the ratings continue to derive strengths from experienced promoters, association with reputed clientele and comfortable capital structure and moderate debt coverage indicators.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on March 25, 2025, following were the rating strengths and weaknesses.

Key weaknesses

Moderate scale of operations

Despite being in industry for over two decades, JEPL's scale of operations remained moderate. TOI increased at a modest compounded annual growth rate (CAGR) of 5.67% over five years ending FY24 (refers to period April 1 to March 31). During FY24, TOI of the company remained stagnant at ₹94.13 crore (₹94.13 crore in FY23). JEPL has achieved TOI of ₹82.39 crore during 10MFY25 (refers to period April 1 to January 31).

Moderate profitability

JEPL's profitability has witnessed a declining trend over past five years with PBILDT margin of 9.87% in FY24 against 16.18% in FY20 and 11.96% in FY23, impacted mainly by higher material prices and fuel cost. PAT margin was seen at 3.51% in FY24 (3.68% in FY23).

Working capital intensive nature of operations

JEPL's operations remained working capital intensive with an operating cycle of 102 days in FY24 compared to 110 days in FY23, mainly due to longer collection period and high inventory holding period.

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

Competitive nature of industry
JEPL operates in a highly competitive industry, where numerous players from the unorganized sector are active. The electronics industry is characterized by low entry barriers, as it requires minimal technological inputs, and standardized machinery is easily accessible for production. This results in intense competition among players and weak bargaining power with suppliers, ultimately putting pressure on margins.

Raw material price fluctuation risk
The primary raw materials used by JEPL are propylene film, castor oil, zinc wire, polypropylene granules which is procured from both domestic and international markets. JEPL's operating margins are highly sensitive to fluctuations in raw material prices, which contribute around 50% of its revenue. Any sudden change in raw material cost could significantly impact the company's profitability, exposing it to price volatility in the market.

Key strength

Comfortable capital structure and moderate debt coverage indicators
JEPL's capital structure remained comfortable marked by overall gearing of 0.66x as on March 31, 2024, with the net worth base of ₹33.56 crore, compared to 0.86x in the previous year. Debt coverage indicators seem moderate marked by Total debt to Gross Cash Accruals (TDGCA) of 2.95x in FY24 compared to 3.45x in FY23. Interest coverage indicator remained at 5.85x for FY24, compared to 4.44x for FY23.

Experienced promoters
JEPL has over two decades of operational experience and has developed strong relationships with both its suppliers and customers. The company is led by Joy Mekkattel and his family, who bring over 4 decades of experience in the industry and manage the overall operations. The second generation of the Mekkattel family, Mr. Jimmy, an engineer, oversees the company's operations, while Ms. Jessy, a chartered accountant, handles finance and accounting.

Association with reputed clientele, however, exposed to customer concentration risk
JEPL manufactures capacitors and polypropylene films, used in a variety of applications such as fans, motors, low-tension power factor correction, and lighting appliances. The company sells its products directly to prominent players in the industry. However, there is some risk associated with customer concentration, with 60-70% of revenue being derived from its top five customers, which is mitigated by long-established relationships with these clients.

Liquidity: Adequate

The company maintains adequate liquidity marked by expected gross cash accruals of ₹7-8 crores in FY25 against an annual principal repayment of ₹3.03 crore in FY25. Net cash flow from operations remained at ₹10.27 crore for FY24 (₹11.76 crore as on March 31, 2024). Average fund-based utilisation for 12 months ending February 28, 2025, stood around 70%. Cash and bank balance with the company was ₹2.63 crore as on March 31, 2024.

Assumptions/Covenants: Not applicable

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

Applicable criteria

- Definition of Default
- Liquidity Analysis of Non-financial sector entities
- Information Adequacy Risk and Issuer Non-Cooperation
- 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
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment

Incorporated in August 1999, Goa based Jimcap Electronics Private Limited (JEPL) is spearheaded by Mr. M.J. Joy and family. The company is engaged in the business of manufacturing of metalized polypropylene film (MPP) and electrical capacitors which includes Microfarad (MFD) & Low tension (LT) capacitors. The product range comprises of fan capacitors, motor capacitors, capacitors for lighting fixture, electrolytic capacitors and LT power factor capacitors, which finds application in the electrical appliance industries.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	10MFY25 (UA)
Total operating income	94.13	94.13	82.39
PBILDT*	11.26	9.29	8.59
Profit after tax (PAT)	3.46	3.31	2.60
Overall gearing (x)	0.86	0.66	0.80
Interest coverage (x)	4.44	5.85	6.01

A: Audited UA: Unaudited; 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 (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		-	-	-	16.29	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June, 2027	1.45	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February, 2029	3.48	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	19.39	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	14.40	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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	1.45	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (25-Mar-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Oct-22)
2	Fund-based - LT-Cash Credit	LT	16.29	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (25-Mar-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Oct-22)
3	Non-fund-based - ST-Letter of credit	ST	14.40	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+ (25-Mar-25)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Oct-22)
4	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+ (25-Mar-25)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Oct-22)
5	Fund-based - LT-Term Loan	LT	3.48	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (25-Mar-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Oct-22)
6	Fund-based/Non-fund-based-LT/ST	LT/ST	19.39	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+ (25-Mar-25)	-	-

*Issuer did not cooperate; based on best available information.
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-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Akhil Goyal Director **CARE Ratings Limited** Phone: +91-22-6754 3590 E-mail: akhil.goyal@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Ashish Kashalkar Associate Director **CARE Ratings Limited** Phone: +91-20-4000 9009 E-mail: Ashish.Kashalkar@careedge.in Yash Bhide Rating Analyst **CARE Ratings Limited** E-mail: Yash.bhide@careedge.in

About us:
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