

## J.J. Glastronics Private Limited

April 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	40.73 (Enhanced from 21.73)	CARE BB+; Stable	Rating removed from ISSUER NOT COOPERATING category and Upgraded from CARE BB; Stable
Short Term Bank Facilities	40.00 (Enhanced from 28.00)	CARE A4+	Rating removed from ISSUER NOT COOPERATING category and Upgraded from CARE A4

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings of J.J. Glastronics Private Limited (JJGPL) were earlier placed under the 'Issuer not cooperating' category as the company had not provided information for carrying out the surveillance exercise. JJGPL has now shared the requisite information with CARE Ratings Limited (CareEdge Ratings), and the ratings have been removed from 'Issuer not cooperating'.

Revision in the ratings assigned to the bank facilities of JJGPL factors in the consistent increase in Total Operating Income (TOI) over the last 2 years, along with satisfactory profitability margins as the company operates in a niche segment, adequate liquidity position; albeit witnessed some moderation in FY25 and 9MFY26, an established customer base, comfortable capital structure, a diversified revenue stream across product categories and geographies, as well as the promoters experience and the long track record of operations.

The ratings however remain constrained by the working capital-intensive nature of operations due to its long operating cycle as the collection period associated with export sales is high, customer concentration risk as nearly 50% of revenue is contributed from a single customer across different geographical locations and the exposure to exchange rate fluctuation risk.

CareEdge Ratings also notes that the company is in process of acquiring Sinter Metal Glass, Italian company in similar line of business, with the acquisition expected to be completed by April 2026. This is expected to provide broader reach to the European markets. However, the company to be acquired is currently loss-making. Amidst the escalating West Asia war crisis, high oil prices, lowering of GDP growth expectation for European regions the ability of the company to capitalise on growth opportunities through the acquisition remains to be seen and remain a key monitorable.

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

#### Positive factors

- Improvement in the standalone scale of operations of the company above ₹150 Crore, net worth of ₹110 crore and total debt/PBDIT of less than 1.2x.

#### Negative factors

- Decline in revenue to less than ₹60 crores or
- Deterioration in TOL/TNW beyond 2x.

**Analytical approach:** Standalone

**Outlook:** Stable

The company is likely to continue to benefit on account of long experience of promoters, coupled with its presence in niche segment.

<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.

**Detailed description of key rating drivers:****Key weaknesses****Working capital intensive nature of business operations and elongated operating cycle**

The operating cycle of the company continues to remain elongated at 185 days in FY25 (Standalone) (PY:211 days) due to its working capital-intensive nature of operations on account of higher collection period of 109 days and inventory holding of 104 days. The company extends credit period of 90-120 days on its export sales and 45-90 days on domestic sales. Owing to higher lead time for the raw material such as glass powder, which is imported, the company maintains a higher inventory. In order to meet the customer demand in a timely manner as a policy it keeps higher inventory. Company primarily deals in exports where the profitability margins have been high, but the associated credit period given to export clients are high and the company has to ship the products to foreign countries such as USA and Europe.

**Exchange rate fluctuation risk**

Exports contribute to around 66% of the JJG's revenue and about 40% of the raw materials requirement and 25% of stores and consumable stores requirements are imported, hence it is exposed to risks of foreign exchange rate fluctuation. Although the company is naturally hedged to a certain extent through its imports of raw material but the same is limited to 40% of its exports exposing it to foreign exchange fluctuation risk.

**Modest net worth though improving**

Although the net worth of the company has shown consistent improvement over the years and stood at Rs 85.05 crore as on March 31, 2025, as against ₹70.93 crore as on March 31, 2024, it is still at a modest level considering the long operational experience of the company in the industry. Further, w.e.f April 01, 2025, the JJ Aero Pvt. Ltd. has been demerged as apart of family restructuring. Accordingly, the adjusted net worth (removing the investment in JJG Aero Pvt Ltd from net worth) stood at ₹74.10 crore as on December 31, 2025, ₹65.67 crore as on March 31, 2025, as against ₹51.54 crore as on March 31, 2024. Going forward, with no major debt funded capex planned with continued satisfactory PBILDT margins, the net worth is expected to improve.

**Deterioration in debt coverage indicators**

Debt coverage indicators stood satisfactory in FY25 but declined compared to the previous year. It is marked by comfortable PBILDT interest coverage of 6.30x in FY25 (7.23x in FY24) and moderate total debt to GCA (TD/GCA) of 2.37x in FY25 (2.29x in FY24). Deterioration during the year was on account of slight decline in profitability with stable debt levels.

**Key strengths****Presence across geographies with established Customer Base**

The company has established relations with reputed clients like LG Electronics India Pvt Ltd, Samsung Electronics India Information and telecommunication Ltd, Excel World International Pvt Ltd, Godrej and Boyce Manufacturing Company Limited, Sensata Technologies Tecumseh. The income of the company is majorly derived from exports to international market. The company has presence across countries like USA, Europe and Hong Kong. Turkey, France and Philippines. This gives the company brand recognition across the world and prospect to capture and increase its market reach.

**Experienced Promoters and long track record of operations**

The company has an established operational track of more than two decades. The promoter directors, Mr R. K. Jhunjunwala, Ms Tara Jhunjunwala and Mr Amit Jhunjunwala have more than 20 years of experience in the business. All the promoters are actively involved in the day-to-day operations of the company.

**Consistent improvement in the scale of operations with satisfactory profitability margins on standalone basis**

With steady flow of orders from the clients and its demand shift of the products to India from China, the company reported improvement in the scale of operations. TOI grew by 19% to ₹117.21 crore in FY25 over ₹98.23 crore in FY24 on account of improved demand from customers. It has also reported TOI of ₹80.56 crore in 9MFY26 (Unaudited).

JJG's operating profitability exhibited a volatile trend with a PBILDT margin within the range of 22-28% in the past three years ended FY25. It stood healthy at 21.89% during FY25, with a y-o-y moderation of 621 bps compared to FY24, on account of increase in raw material prices and higher employee costs which could not be entirely passed on owing to a competitive landscape coupled with non-capitalisation of expense relating product development.

### Comfortable capital structure

The entity's capital structure stood comfortable, as marked by an overall gearing of 0.49x as on March 31, 2025 (0.59x as on March 31, 2024) with some reliance on external debt. Its debt profile largely comprises external debt in the form of working capital and term debt. The entity has extended loans and advances to its subsidiaries/group entities/ third parties, considering which, adjusted overall gearing ratio stood moderate at 0.89x as on March 31, 2025 (1.26x as on March 31, 2024). The total outside liabilities to net worth stood low at 0.63x as on March 31, 2025 (moderated from 0.76x as on March 31, 2024). The improvement in capital structure was on account of accretion of profits to reserves. However, with demerger of J.J.G Aero Private Limited (JJAPL) with effect from April 01, 2025, the adjusted net worth stood at ₹74.10 crore as on Dec 31, 2025, as investment in JJAPL was removed from net worth, and hence the overall gearing also moderated to 0.72x as on Dec 31, 2025.

### Sale of investment of its wholly owned subsidiary JJAPL and acquisition of Sinter Metal Glass

Earlier, the company had demerged its machine components product division to its wholly owned subsidiary (J. J. G Aero Pvt Ltd) through slump sale, with effect from January 1, 2022. Now, with effect from April 01, 2025, the JJ Aero, has been demerged as a part of family restructuring.

Further, the company is in process of acquiring Sinter Metal Glass (Sinter), with the acquisition expected to be completed by April 2026. The company to be acquired is in similar line of business, however it is loss-making, with net losses generated in CY24 and company expected to generate further losses in CY25. Though, the acquisition is expected to provide broader access to European markets and newer clients, however, escalating West Asia war crisis, high oil prices, lowering of GDP growth expectation for European regions the ability of the company to capitalise on growth opportunities through the acquisition remains to be seen and remain a key monitorable.

### Liquidity: Adequate

Liquidity of the company remained adequate considering consistent improvement in cash accruals vis-à-vis debt repayments. While the company has higher operating cycle, but it compensates it with product pricing. Maximum working capital utilization reported at 88.41% for the 12 months ended Dec 2025. The current ratio of the company stood satisfactory at 2.02x as on March 31, 2025 (FY24: 1.81x). The company had free Cash and bank balance of ₹0.40 Cr as on March 31, 2025, while cash flow from operations in FY25 was ₹16.32 crore.

### 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
Industrials	Capital Goods	Industrial Products	Other Industrial Products

J. J. Gastronics Private Limited (JJG) was incorporated in 1996 by members of Jhunjhunwala family. Company produces Glass to Metal seals (GMS) which finds application in consumer and electronic goods industry like refrigerators, air conditioners etc. JJG demerged its machined components division (which find application in aerospace devices and automotive segment), with effect from 01 Jan 2022, to its own wholly owned subsidiary J. J. G Aero Pvt Ltd (JJ Aero).

The company has three manufacturing units in Bengaluru with installed capacity of 630 lakh pieces per year for glass metal seals and 270 lakh pieces for machined components. The manufacturing facilities are AS9100 and National Aerospace and Defence Contractors Accreditation Program (NADCAP) certified. Company derives more than 85% of revenue from export markets.

With effect from April 01, 2025, the JJ Aero, has been demerged as a part of family restructuring. Furthermore, the JJG is in process of acquiring Sinter Metal Glass, an Italy based company which is in to similar line of business.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	98.23	117.21	80.56
PBILDT*	27.61	25.65	17.22

Profit after tax (PAT)	15.61	14.11	8.44
Overall gearing (x)	0.59	0.49	0.63
Interest coverage (x)	7.23	6.30	21.34

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	May 2034	40.73	CARE BB+; Stable
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	20.00	CARE A4+
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	20.00	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 - ST-Bill Discounting/ Bills Purchasing	ST	20.00	CARE A4+	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Mar-25)	1)CARE A4+ (21-Feb-24)	1)CARE A3 (01-Feb-23)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	20.00	CARE A4+	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Mar-25)	1)CARE A4+ (21-Feb-24)	1)CARE A3 (01-Feb-23)
3	Fund-based - LT-Term Loan	LT	40.73	CARE BB+; Stable	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Mar-25)	1)CARE BB+; Stable (21-Feb-24)	1)CARE BBB-; Stable (01-Feb-23)

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

LT: Long term; ST: 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-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - ST-Packing Credit in Foreign Currency	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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