Ronch Polymers Private Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	55.00 (Reduced from 95.00)	CARE BBB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE A-; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	26.65	CARE A2; ISSUER NOT COOPERATING*	Downgraded from CARE A2+ and moved to ISSUER NOT COOPERATING category
Long Term Bank Facilities	-	-	Downgraded to CARE BBB+; Stable from CARE A-; Stable and Withdrawn

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 Ronch Polymers Private Limited (RPPL) to monitor ratings vide e-mail communications dated January 16, 2026, January 20, 2026, February 27, 2026, March 09, 2026, letter dated March 22, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring ratings. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed ratings on the basis of the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. Ratings on RPPL's bank facilities will now be denoted as **CARE BBB+; Stable/ CARE A2; 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 rating.

Ratings have been revised considering insufficient information to conduct a detailed review.
Ratings continue to derive strength from extensive experience of promoters, long track record of the company's operations, integrated operations resulting in preferred supplier status for its key customer, and satisfactory working capital cycle. Ratings also consider gradual reduction in customer and product concentration risk in the last few years.

However, rating strengths are tempered by RPPL's moderate scale of operations in a competitive industry, resulting in moderate profit margin and leveraged capital structure combined with exposure to group companies.

CareEdge Ratings has withdrawn the rating assigned to some bank facilities of RPPL with immediate effect, at the request of RPPL and 'No Objection Certificate' received from the bank that have extended the facilities rated by CareEdge Ratings.

Analytical approach:

CareEdge Ratings has considered standalone financials of RPPL for analysis, factoring in financial support required to be provided to its subsidiaries/ joint ventures (JVs).

Outlook: Stable

Stable outlook indicates CareEdge Ratings' expectation that RPPL is likely to maintain its business and financial risk profile in the medium term considering its established track record and reputed client profile.

Detailed description of key rating drivers:

At the time of the last rating on April 08, 2025, the following were the rating strengths and weaknesses [updated for the information received from RPPL]:

Key strengths

Preferred supplier for water purifiers to Hindustan Unilever Limited/ A. O. Smith Corporation

In November 2024, Unilever PLC (ULVR) sold its water purification business to A. O. Smith Corporation (AOSI), a leading global water technology company. Consequently, AOSI became RPPL's key customer. Unlike other players, RPPL benefits from its integrated operations for filter business, where the company offers injection moulding, filtering, and packaging under one roof. This makes RPPL a preferred supplier of water purifiers for Hindustan Unilever Limited (HUL)/ AOSI. While HUL continues to be

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

the single largest customer, the concentration has reduced in the last few years, as RPPL added new products, such as electrical goods to its portfolio and onboarded new customers. RPPL has also entered contracts with other water purifier manufacturers, although revenue contribution from them is low.

Satisfactory working capital cycle
Main raw materials are polypropylene and acrylonitrile butadiene styrene, which is generally procured from domestic markets with creditor period averaging to ~30-40 days. HUL being the largest customer, RPPL receives funds in a timely manner, which ranges from seven days for domestic sales to ~90 days for exports. In FY25 (refers to April 01 to March 31), the operating cycle improved to 64 days (PY: 73 days).

Extensive experience of promoters and long track record of operations
Incorporated in 1995, RPPL has exhibited a long track record of operations for over two decades. The company's promoters have a well-diversified industry background, each having over a decade of experience. Administration and controls operation, finance and commercial operation is headed by the finance director, Laxmichand S Borana, and technology upgrades are looked after by technical director, Arun Rathod. Bhavesh Jain and Arun Rathod control overall operations of the Daman units and look after overall production and relationship with HUL. Inder V Borana, Director and Ankit Jain (CEO-Pune Units), look after overall operations of Chakan. Thus, promoters have delegated different lines of authority for managing overall operations supported by experienced and qualified management team.

Key weaknesses
Modest scale of operations in highly competitive plastic moulding business
RPPL is into plastic moulding business, which is characterised by large number of players and low entry barriers, and threat of new entrant remains in the business. In FY25, total operating income grew by ~22% to ₹608.77 crore (PY: ₹500.22 crore), however, continued to remain moderate.

Moderate capital structure and debt coverage indicators
Debt-funded capex activities in the last years have kept capital structure moderate, marked by overall gearing of 0.94x as on March 31, 2025 (PY: 0.90x). Debt coverage indicators remained moderate with total debt to gross cash accruals (TD/GCA) and interest coverage of 4.59x and 3.61x, respectively, in FY25.

Susceptibility to foreign exchange fluctuation
The exposure to foreign exchange fluctuation risk continues, as the company procures part of its raw material requirement from overseas markets. Although there is a natural hedge, as some portion of the company's revenues are derived from exports, it remains exposed to foreign exchange fluctuation to the extent of unhedged exposure in the absence of a formal hedging policy.

Exposure to group companies
RPPL has extended loans/ investments of ₹10.36 crore towards its group entities as on March 31, 2025. These investments and loans are towards wholly owned subsidiaries/JV companies, Tej Lighting Systems Private Limited (Tej) and Ronch Absolute Tools Private Limited (RATPL). RPPL has also entered a JV to manufacture high power outdoor lighting products, where support might be required.

Liquidity: Adequate
The liquidity position is marked by sufficient cushion in accruals against repayment obligation of ~₹12 crore in FY26. Cash flow from operations (CFO) stood positive at ~₹30 crore in FY25.

Assumptions/Covenants – Not applicable

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

Applicable criteria
Information Adequacy Risk and Issuer Non-Cooperation
Definition of Default
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments
Liquidity Analysis of Non-Financial Sector Entities
Factoring Linkages

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Plastic products - industrial

Incorporated in 1995, RPPL is engaged in manufacturing water purifiers under brand name Pureit and Marvella for HUL. HUL and Unilever group companies, then market and sell them in domestic and overseas markets (Bangladesh, Indonesia, Kenya, Mexico, and Sri Lanka). The company manufactures thermoplastic components by injection molding process catering to automobile, electrical, and consumer segments in the domestic market. RPPL has manufacturing units in Daman, Gujarat, and in Chakan, Pune. RPPL derives majority revenues from the domestic market. The company has been jointly managed by shareholders comprising three families; Borana family, Bhavesh Jain and family, and Arun Rathod and family. Apart from RPPL, the Borana group also has presence in industries such as aluminium.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	500.22	608.77
PBILDT*	38.24	43.34
Profit after tax (PAT)	10.94	11.51
Overall gearing (x)	0.90	0.94
Interest coverage (x)	3.12	3.61

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 (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		-	-	-	55.00	CARE BBB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	30/05/2026	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	21.50	CARE A2; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	5.15	CARE A2; 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 2026-2027	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-Cash Credit	LT	55.00	CARE BBB+; Stable; ISSUER NOT COOPERATING*	1) CARE BBB+; Stable; ISSUER NOT COOPERATING* (10-Apr-26)	1)CARE A-; Stable (08-Apr-25)	1)CARE A-; Stable (01-Apr-24)	-	1)CARE A-; Stable (27-Mar-23) 2)CARE A-; Stable (27-Jun-22)
2	Fund-based - LT-Term Loan	LT	-	-	1) CARE BBB+; Stable; ISSUER NOT COOPERATING* (10-Apr-26)	1)CARE A-; Stable (08-Apr-25)	1)CARE A-; Stable (01-Apr-24)	-	1)CARE A-; Stable (27-Mar-23) 2)CARE A-; Stable (27-Jun-22)
3	Non-fund-based - ST-BG/LC	ST	21.50	CARE A2; ISSUER NOT COOPERATING*	1) CARE A2; ISSUER NOT COOPERATING* (10-Apr-26)	1)CARE A2+ (08-Apr-25)	1)CARE A2+ (01-Apr-24)	-	1)CARE A2+ (27-Mar-23) 2)CARE A2+ (27-Jun-22)
4	Non-fund-based - ST-BG/LC	ST	5.15	CARE A2; ISSUER NOT COOPERATING*	1) CARE A2; ISSUER NOT COOPERATING* (10-Apr-26)	1)CARE A2+ (08-Apr-25)	1)CARE A2+ (01-Apr-24)	-	1)CARE A2+ (27-Mar-23) 2)CARE A2+ (27-Jun-22)

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	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

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About us:
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