

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Long Term Bank Facilities	-	-	Downgraded to CARE BBB+; Stable from CARE A-; Stable and Withdrawn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CareEdge Ratings has withdrawn the rating assigned to some bank facilities of RPPL with immediate effect, at the request of RPPL and 'No Objection Certificate' received from the bank that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

¹Complete 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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Akhil Goyal Director CARE Ratings Limited Phone: 022-67543590 E-mail: akhil.goyal@careedge.in Ashish Kashalkar Associate Director CARE Ratings Limited Phone: 9102040009009 E-mail: Ashish.Kashalkar@careedge.in Aashvi Shah Lead Analyst CARE Ratings Limited E-mail: Aashvi.Shah@careedge.in
---	--

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**