

## JD Hardscapes Private Limited

April 07, 2026

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	29.14 (Reduced from 30.50)	CARE B+; Stable	Rating removed from ISSUER NOT COOPERATING category and Upgraded from CARE B; Stable

Details of facilities in Annexure-1.

### Rationale and key rating drivers

In the absence of minimum information required for the purpose of rating, CARE Ratings Limited (CAREEdge Ratings) was unable to express an opinion on the ratings of JD Hardscapes Pvt Ltd (JDHPL) and in line with the extant SEBI guidelines, CAREEdge Ratings revised the rating of the bank facilities of the firm from 'CARE B+ Stable' to 'CARE B; Stable; Issuer Not Cooperating'. However, the company has now submitted the requisite information to CAREEdge Ratings. Accordingly, CAREEdge Ratings has carried out a full review of the rating and the rating has been revised to 'CARE B+; Stable'.

Revision in the rating assigned to the bank facilities of JDHPL factors in commencement of the production unit. The ratings continue to be constrained by its nascent stage of operation, intense competition from small unorganised players, and profitability susceptible to volatility in raw material prices. However, these weaknesses are offset by experienced management with expertise in a similar product line and the favourable location of the unit.

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

#### Positive factors

- Scaling up of revenue with TOI above Rs.30 crore along with sustenance of healthy PBILDT margin.

#### Negative factors

- Any major deviation in projected turnover and profitability leading to stretch on repayment.

**Analytical approach:** Standalone

**Outlook:** Stable

CARE Ratings believes that the entity shall sustain its moderate financial risk profile over the medium term.

### Detailed description of key rating drivers:

#### Key weaknesses

##### Nascent stage of operation

The company had completed the trial run of the machine in May 2024; however, commercial production could not commence until January 2025. This delay was primarily due to the time required to curate and streamline the entire manufacturing process—including curing, packaging, and product development. With over 300 SKUs encompassing a wide range of product varieties and colours, significant effort was needed to ensure readiness for full-scale production.

As a result, JDHPL was operational only in Q4FY25 and therefore reported moderate TOI of ₹2.02 crore and reported a net loss of ₹1.24 crore after capitalising majority of its expenses. However, business activity gained momentum in FY26, resulting in an improved turnover of around ₹28 crore, as maintained by the management.

##### Profitability being susceptible to volatility of raw material prices

The main raw material of the entity is ordinary portland cement, sand, and concrete. While other raw materials are expected to be purchased from local suppliers, cement is to be purchased from key cement players in the region. Given cement is the major raw material contributor, the price volatility may impact the profitability of the company.

##### Competition from small unorganized players

JDHPL will operate in paver block and kerbs/tiles manufacturing industry, which is highly fragmented with the presence of numerous independent small-scale enterprises owing to low entry barriers and low technical complexity of the work which makes market highly competitive.

<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.

### Leveraged capital structure

The company's capital structure deteriorated, as reflected in an increase in overall gearing ratio from 4.43x on March 31, 2024 to 8.48x on March 31, 2025. This deterioration was due to an increase in unsecured loans, availing of working capital, and losses leading to a reduction in net worth. The total outside liabilities to net worth also increased to 9.58x on March 31, 2025 from 4.94x on March 31, 2024. Going forward, the capital structure is expected to improve with loan repayment and accretion of profit to reserves.

### Key strengths

#### Experienced promoters with experience in similar set of product lines

JDHPL is promoted by Jubin Shah and Divy Laheja. The promoter, Jubin Shah is a commerce graduate having an experience of more than a decade in similar line of business. He is also the director and promoter of Ecorex Buildtech Pvt Ltd (engaged in AAC Block manufacturing), established in the year 2012. The other promoter, Divy Laheja is also a commerce graduate, engaged into business of manufacturing of concrete pavers for more than nine years and is a third-generation entrepreneur working in this field.

#### Favourable location of the unit

The company is located at about 40-45 km away from its key suppliers of cement, resulting in easy availability of better-quality cement in the region which is primary raw material required for manufacturing of paver blocks. Furthermore, in terms of connectivity the nearest railway station is at about 15-km away.

#### Liquidity: Stretched

The liquidity profile of the company remains stretched due to recently commenced operations. In FY26, the company has a debt repayment obligation of around ₹2.8 crore, against which it is expected to generate sufficient cash accruals. However, in case of any shortfall, the promoters have stated that they will infuse funds as required to meet working capital needs and repayment obligations. Also, the average utilisation of its working capital limit remained high at ~90 to 95%.

#### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products

JDHPL, incorporated on February 04, 2021, is promoted by Mr Jubin Shah and Mr Divy Laheja. The company has set up an industrial unit for Paver blocks manufacturing having capacity of 75,00,000 sq. ft. and tiles/kerbs manufacturing of combined capacity of 30,45,000 sq. ft. at a project cost of around Rs.42 crore.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.01	2.02
PBILDT*	-0.05	2.09
Profit after tax (PAT)	-0.54	-1.24
Overall gearing (x)	4.43	8.48
Interest coverage (x)	0.00	1.34

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 facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.50	CARE B+; Stable
Fund-based - LT-Term Loan		-	-	March 2032	22.64	CARE B+; Stable

#### 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	22.64	CARE B+; Stable	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Nov-25)	1)CARE B+; Stable (07-Aug-24)	1)CARE B+; Stable (07-Jun-23)	-
2	Fund-based - LT-Cash Credit	LT	6.50	CARE B+; Stable	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Nov-25)	1)CARE B+; Stable (07-Aug-24)	1)CARE B+; Stable (07-Jun-23)	-

\*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 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

#### 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

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-67543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Arindam Saha Director <b>CARE Ratings Limited</b> Phone: +91-33- 40181631 E-mail: <a href="mailto:arindam.saha@careedge.in">arindam.saha@careedge.in</a></p> <p>Kamal Mahipal Assistant Director <b>CARE Ratings Limited</b> Phone: +91-33- 40181628 E-mail: <a href="mailto:kamal.mahipal@careedge.in">kamal.mahipal@careedge.in</a></p> <p>Tridib Kundu Lead Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Tridib.Kundu@careedge.in">Tridib.Kundu@careedge.in</a></p>
---	--

### 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](http://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](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](http://www.careratings.com)**