

Jalaqua International LLP

May 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	-	-	Reaffirmed at CARE BB+; Stable / CARE A4+ and Withdrawn
Long Term Bank Facilities	-	-	Reaffirmed at CARE BB+; Stable and Withdrawn
Short Term Bank Facilities	-	-	Reaffirmed at CARE A4+ and Withdrawn

Details of instruments/facilities in Annexure-1

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of 'CARE BB+; Stable/CARE A4+' [Double B plus; Outlook: Stable/ A Four plus] assigned to the bank facilities of Jalaqua International LLP (JAI) with immediate effect. The above action has been taken at the request of JAI and 'No Objection Certificates' received from the banks those have extended the facilities rated by CareEdge Ratings.

The ratings assigned to the bank facilities of Jalaqua International LLP (JAI) are constrained on account of Stable scale of operations, moderate capital structure and debt coverage indicators in FY25. The ratings further consider Limited Liability partnership nature of constitution, regulatory and Environmental risk, Susceptibility of profitability to volatility in raw material prices and foreign exchange fluctuation risk. However, the ratings draw comfort from Resourceful and experienced promoters, Widespread geographical presence, healthy profitability margins.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflect that JAI's risk profile is expected to remain moderate backed by moderate scale of operations with sustaining healthy profitability margins along with adequate liquidity.

Detailed description of the key rating drivers:

Key weaknesses

Stable scale of operations in FY25

The scale of operations, as marked by TOI, remained stable at ₹95.96 crore in FY25, broadly in line with ₹91.49 crore in FY24, with an export-to-domestic sales mix of 70:30. Further, During FY26, JAI has achieved TOI of ₹180 crore.

Moderate capital structure and debt coverage indicators

The capital structure, as marked by overall gearing, remained moderate at 1.46x as on March 31, 2025 (FY24: 1.64x). Unsecured loans of ₹16.97 crore and ₹2.44 crore as on March 31, 2025 is subordinated to bank debt and hence considered as quasi equity, in line with CareEdge Ratings' policy. Debt coverage indicators also remained moderate, as marked by an interest coverage ratio of 2.24x in FY25 (FY24: 4.02x). TD/GCA deteriorated to 7.23x in FY25 as against 5.72x in FY24 due to reduction in Gross cash accruals.

LLP nature of constitution

JAI has converted its constitution from partnership to LLP in May 2023. Being LLP, JAI is exposed to inherent risk of partners' capital being withdrawn at time of personal contingency, and entity being dissolved upon the death/retirement/insolvency of partners which may affect financial flexibility of the entity. Nevertheless, the partners have demonstrated strong commitment by timely infusing capital to support liquidity and business expansion.

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

Regulatory and Environmental risk

Chemical manufacturing companies face threat from various regulatory compliances from government and from the local area population. Various licenses and environmental clearances are mandatory for the setting up of a manufacturing facility. However, JAI falls under Zero emission or discharge plant as during the process of manufacturing of Calcium Hypochlorite, it's by product Calcium Hypochlorite solution is produced from the remains which is used in sanitizers and thus there is no requirement of setting up waste discharge plant.

Susceptibility of profitability to volatility in raw material prices and foreign exchange fluctuation risk

Profitability of entity is susceptible to the volatility in the prices of raw materials which are volatile in nature. Primary raw material of JAI includes chlorine, caustic soda Lye, hydrated lime and slacked lime. Entity procures raw material domestically only. Although, entity has been able to pass on the fluctuation in raw material prices to its customers to an extent it is exposed to the raw material price volatility. Further, profitability is also susceptible to volatility in foreign currency since majority of its revenue is from export sales. In absence of any active hedging policy, entity is exposed to foreign exchange fluctuation risk. Firm reported foreign exchange gain of ₹0.65 crore in FY25 and ₹0.28 crore in FY24.

Key strengths**Resourceful and experienced promoters**

Mr. Suresh Patoliya has around 15 years of experience in various industries through Jalaram group of companies. He is responsible in managing finance department of JAI. Mr. Ashok Katrodiya has around decade of experience in managing restaurant business under Jalaram Group of companies, he is looking after production and technology department. Mr. Mahesh Sojitra is looking after the inventory and cargo planning department of JAI. He is also associated with Jalaram Group of companies since many years. Mr. Ghanshyam Patel is looking after sales and marketing along with logistics, imports and international licensing. He is associated with construction companies under Jalaram group of companies since many years. JAI is also benefitted by other partners industry experience.

Widespread geographical presence

JAI sells its products internationally in over 10 countries including USA, Vietnam, Egypt and African countries as well. Out of total sales, more than 70% is from export orders executed either directly or through group entities. JAI has also received license from the "U.S. Environment Protection Agency" that will allow the firm to sell its products to the US market. Certification processes for European markets are underway. Hence, JAI benefits from a geographically diversified revenue that mitigates the risk of an adverse economic downturn in any single market.

Healthy profitability margins

Profitability position of JAI as marked by PBILDT margin continue to remain healthy at 22.55% in FY25 (FY24: 22.56%). However, higher finance costs and increased depreciation resulted in a loss before tax of ₹4.02 crore in FY25. However, with a prior period adjustment JAI reported PAT margin at 1.54% in FY25 (FY24: 1.16%). Further, the ongoing 2.7 MW solar power project, expected to commence operations from April 2026, is anticipated to generate annual power cost savings of ₹2–2.5 crore, which will support profitability going forward.

Liquidity: Adequate

Liquidity remained adequate, characterized by a cash and bank balance of ₹2.40 crore as on March 31, 2025 (PY: ₹4.97 crore) and Cash flow from operations of ₹24.77 crore in FY25 as against ₹3.50 crore in FY24, primarily due to settlement of advances given for machinery supply as part of capex and realisation of statutory dues (GST) in FY25. Average utilization of fund-based working capital limits remained high at around 90–95% during the past twelve months ended November 30, 2025. Operating cycle elongated from 37 days in FY24 to 81 days in FY25, mainly due to an increase in inventories and trade receivables on account of higher order flow. Current and quick ratios were at 0.96x and 0.82x respectively as on March 31, 2025. Further, an insurance claim of ₹15.54 crore has been filed in relation to a fire incident in one of the warehouses in April 2025, and the final survey has been completed. The claim, once realized, is expected to provide liquidity support; however, any delay or shortfall in settlement will remain a key monitorable.

Assumptions/Covenants: Not Applicable

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

Applicable criteria

[Policy on Withdrawal of Ratings](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[CARE Ratings' Criteria on Rating of Short Term Instruments](#)

[Financial Ratios – Non-Financial Sector](#)

[Rating Methodology - Manufacturing Companies](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Commodities	Chemicals	Chemicals & Petrochemicals	Specialty Chemicals

Ankleshwar, Gujarat-based Jalaqua International LLP (JAI), formerly known as Jal Aqua International, was established in 2018 as a partnership firm and converted into an LLP in May 2023. JAI is engaged in the manufacturing of calcium hypochlorite (granules and solution) and commenced its commercial operations in October 2020. The company mainly exports its products to countries across Africa, Asia, and Latin America through established distributors under its registered brand name "AQUATIC." JAI is ISO 14001:2015, ISO 9001, and OHSAS certified and operates from its sole manufacturing plant at Ankleshwar, Gujarat. Calcium hypochlorite primarily finds application in water treatment and cleaning processes. The company had an installed capacity of 10,000 MTPA, which was enhanced to 24,000 MTPA from February 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (Prov.)
Total operating income	91.49	95.96	180.00
PBILDT	20.64	21.64	-
PAT	1.06	1.48	-
Overall gearing (times)	1.64	1.46	-
Interest coverage (times)	4.02	2.24	-

A: Audited; Prov. Provisional; 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

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-Term Loan		-	-	30/08/2026	0.00	Withdrawn
Fund-based - LT/ ST-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee		-	-	-	0.00	Withdrawn

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
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB+; Stable (04-May-26)	1)CARE BB+; Stable (19-Dec-25)	1)CARE BB+; Stable (18-Mar-25) 2)CARE BBB-; Stable (02-Apr-24)	1)CARE BBB-; Stable (25-May-23)
2	Fund-based - LT-Proposed fund based limits	LT	-	-	-	-	1)Withdrawn (02-Apr-24)	1)CARE BBB-; Stable (25-May-23)
3	Non-fund-based - ST-Bank Guarantee	ST	-	-	1)CARE A4+ (04-May-26)	1)CARE A4+ (19-Dec-25)	1)CARE A4+ (18-Mar-25) 2)CARE A3 (02-Apr-24)	1)CARE A3 (25-May-23)
4	Fund-based - LT/ ST-Cash Credit	LT / ST	-	-	1)CARE BB+; Stable / CARE A4+ (04-May-26)	1)CARE BB+; Stable / CARE A4+ (19-Dec-25)	1)CARE BB+; Stable / CARE A4+ (18-Mar-25) 2)CARE BBB-; Stable / CARE A3 (02-Apr-24)	1)CARE BBB-; Stable / CARE A3 (25-May-23)
5	Fund-based - LT-Proposed fund based limits	LT	-	-	-	-	1)Withdrawn (02-Apr-24)	1)CARE BBB-; Stable (25-May-23)

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-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated: Not applicable**Annexure-7: List of Facilities/Instruments and FSRs**

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on the 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 any clarifications.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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