JBF Industries Limited

September 28, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	426.83	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	1,600.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 11, 2025, placed the rating(s) of JBF Industries Limited (JBF) under the 'issuer non-cooperating' category as JBF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JBF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 29, 2026, July 07, 2026, July 17, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers

Please refer to PR dated August 11, 2025

Applicable criteria

Definition of Default

Information Adequacy Risk and Issuer Non-Cooperation

About the company

Established in 1982, JBF Industries Limited (JBF) [ISIN: INE187A01017] was founded by Mr. Bhagirath Arya as a yarn texturizing company and has since then established and expanded capacities into polyester chips (textile grade, bottle grade and film grade), partially oriented yarn (POY) and polyester (BOPET) film. It also manufactures fully drawn yarn (FDY) and polyester texturized yarn (PTY). JBF also ventured into overseas markets by setting up a packaging-grade polyester chips plant, JBF RAK LLC in the emirate of Ras AI Khaimah in 2005. Further, it also commissioned a Polyester (BOPET) film plant at Bahrain in 2014 and bottle grade Polyester chips plant at Geel, Belgium in 2014. The manufacturing facilities of JBF are located in Silvassa, Vapi, UAE, Bahrain and Belgium. JBF became a public limited company in 1986 and is listed on NSE as well as BSE. The company is currently undergoing corporate insolvency resolution process.

[1]SEBI: 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

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	0.00	0.01	0.00
PBILDT*	-2.74	-4.40	-0.41
Profit after tax (PAT)	-5.26	-5.40	-0.44
Overall gearing (x)	NM	NM	-
Interest coverage (x)	0.00	0.00	-

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: India Ratings continues to categorize rating assigned to the bank facilities of JBF under non-cooperation category vide PR dated March 27, 2026 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the Firm.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	31-03-2020	26.83	CARE D; ISSUER NOT COOPERATING*
Fund-based-Long Term	RBI	Simple	-		-	-	400.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based-Short Term	RBI	Simple	-		-	-	1600.00	CARE D; 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
1	Fund-based - LT-Term Loan	LT	26.83	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Aug-23)
2	Non-fund-based-Short Term	ST	1600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Aug-23)
3	Fund-based-Long Term	LT	400.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Aug-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: 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:

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