Ronch Polymers Private Limited

October 09, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	55.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB+; Stable
Short Term Bank Facilities	RBI	26.65	CARE A4+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A2

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) had, vide its press release dated April 10, 2026, placed the ratings of Ronch Polymers Private Limited (RPPL) under the 'issuer non-cooperating' category as RPPL had failed to provide information for monitoring of the ratings. RPPL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated September 08, 2026, September 11, 2026 and September 18, 2026. In line with the extant Securities and Exchange Board of India (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 ratings.

The revision in the rating is pursuant to SEBI's circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 03, 2020, regarding 'Strengthening of the rating process in respect of Issuer Non-Cooperation (INC) ratings'. SEBI has stated in this circular that "If an issuer has all the outstanding ratings as noncooperative for more than 6 months, then the credit rating agency (CRA) shall downgrade the rating assigned to the instrument of such issuer to non-investment grade with INC status."

Ratings continue to remain constrained 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. Nevertheless, the rating continues 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.

Analytical approach: Standalone, while 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 financial risk profile in the medium term.

Detailed description of key rating drivers

At the time of last rating on April 10, 2026, the following were the rating strengths and weaknesses:

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 (refers to April 01 to March 31), total operating income grew by ~22% to ₹608.77 crore (PY: ₹500.22 crore), however, continued to remain moderate.

[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.

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.

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 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, 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.

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
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

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)	1.00	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 taxation

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

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-Cash Credit	RBI	Not Applicable	-	-	-	-	55.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Not Applicable	-	-	-	-	21.50	CARE A4+; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Not Applicable	-	-	-	-	5.15	CARE A4+; 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-Cash Credit	LT	55.00	CARE BB+; 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)	-
2	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (10-Apr-26) 2)CARE BBB+; Stable; ISSUER NOT COOPERATING * (10-Apr-26)	1)CARE A-; Stable (08-Apr-25)	1)CARE A-; Stable (01-Apr-24)	-
3	Non-fund-based - ST-BG/LC	ST	21.50	CARE A4+; ISSUER NOT COOPERATING *	1)CARE A2; ISSUER NOT COOPERATING * (10-Apr-26)	1)CARE A2+ (08-Apr-25)	1)CARE A2+ (01-Apr-24)	-
4	Non-fund-based - ST-BG/LC	ST	5.15	CARE A4+; ISSUER NOT COOPERATING *	1)CARE A2; ISSUER NOT COOPERATING * (10-Apr-26)	1)CARE A2+ (08-Apr-25)	1)CARE A2+ (01-Apr-24)	-

*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: 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.

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