



Press Release
MASK POLYMERS PRIVATE LIMITED
July 11, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.00	ACUITE BBB- Stable Reaffirmed	-
Bank Loan Ratings	11.00	-	ACUITE A3 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	18.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE BBB-' (read as ACUITE Triple B Minus) and the short-term rating of 'ACUITE A3' (read as ACUITE A Three) on the Rs.18.00 crore bank facilities of Mask Polymers Private Limited (MPPL). The outlook remains 'Stable'.

Rationale for Rating Reaffirmation

The reaffirmation of the rating reflects moderation in revenues, albeit improvement in profitability. The rating also factors in the long operational track record along with experienced management, moderate financial risk profile marked by moderate net worth, gearing & debt protection metrics and adequate liquidity position. The rating, however, continues to remain constrained on account of customer concentration risk, working capital-intensive operations and susceptibility of profitability to volatile raw material prices in a highly competitive industry.

About the Company

Pune-based, Mask Polymers Private Limited (MPPL) was incorporated in 1997. at present, management is vested in the hands of Mr. Rajesh R. Mhaske, Mr. Rajaram Y and Mrs. Rajshree Mhaske. The company is engaged in manufacturing of rubber molded components and Teflon products which are used for automobile and industrial applications. MPPL has a manufacturing facility at Talegaon in Pune with an installed capacity of 12.75 crore units per annum.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has taken a standalone view of the business and financial risk profile of MPPL to arrive at the rating.

Key Rating Drivers

Strengths

Long track record of operations and experienced management

MPPL has been operational since 1997, led by promoters Mr. Rajesh R. Mhaske, Mr. Rajaram Mhaske, and Mrs. Rajshree Mhaske, who bring over two decades of industry experience. The extensive experience of promoters has helped MPPL to establish a healthy long term working relations with reputed customers of two-wheeler & three-

wheeler automotive segment such as Bajaj Auto Limited, Tata Motors Limited, Fiat India Automobiles Private Limited and among others.

Moderation in revenue albeit improvement in profitability

The company has recorded an operating income of Rs.103.22 Cr. in FY2025 (Est.) as against Rs.104.23 Cr. in FY2024 and Rs.86.29 Cr. in FY2023. The revenue in FY2024 and FY2025 has increased majorly due to increase in sales to Bajaj Auto and Tata Motors. The operating margin of the company stood at 10.76 per cent in FY2025 (Est.) as against 9.18 per cent in FY2024 and 6.73 percent in FY2023. The PAT margins of the company stood at 5.33 per cent in FY2025 (Est.) as against 4.66 per cent in FY2024 and 1.57 percent in FY2023. The margins have slightly improved due to better absorption of costs.

Moderate Financial Risk Profile

The financial risk profile of the company remained moderate, marked by moderate net worth, moderate gearing (debt-equity) and moderate debt protection metrics. The tangible net worth stood at Rs.39.83 Cr. as on 31 March 2025 (Est.) as against Rs.34.32 Cr. as on 31 March, 2024. The total debt of the company stood at Rs.14.20 Cr. which includes short-term debt of Rs.10.99 Cr, long-term debt of Rs.1.74 Cr, unsecured loans of Rs.0.10 Cr. and CPLTD of Rs.1.37 Cr. as on 31 March, 2025 (Est.) The gearing (debt-equity) stood at 0.36 times as on 31 March 2025 (Est.) as against 0.37 times as on 31 March, 2024. Interest Coverage Ratio stood at 9.90 times for FY2025 (Est.) as against 7.84 times for FY2024. Debt Service Coverage Ratio (DSCR) stood at 7.21 times in FY2025 (Est.) as against 5.12 times in FY2024. Total outside Liabilities/Total Net Worth (TOL/TNW) stood at 0.63 times as on 31 March, 2025 (Est.) as against 0.80 times as on 31 March, 2024. Net Cash Accruals to Total Debt (NCA/TD) stood at 0.67 times for FY2025 (Est.) as against 0.67 times for FY2024. Acuite believes that company's financial risk profile would remain moderate over the medium term on account of absence of any major debt funded capex.

Weaknesses

Moderately intensive working capital operations

The operations of the company remained moderately working capital intensive with GCA stood at 135 days in FY2025 (Est.) as against 119 days in FY2024. The debtor days stood at 54 days in FY2025 (Est.) as against 50 days in FY2024. The company generally gives a credit period of 60 days to its customers. The Creditor days stood at 39 days in FY2025 (Est.) as against 64 days in FY2024. However, the company generally allows a credit period of 90 days from its suppliers. The inventory days stood at 26 days in FY2025 (Est.) and FY2024. The company generally maintains an inventory holding period of 25-30 days on average. The average of utilization of the working capital facilities stood at 38 per cent per cent for past 06 months ended May 2025. Acuite believes, the operations of the company would remain moderately working capital intensive due to its nature of business.

Susceptibility of operating performance to input price volatility along with customer concentration

The margins of MPPL remain partially exposed to any adverse movement in the prices of key raw materials viz. rubber, as the company has limited pricing flexibility owing to intense competition in the industry, any adverse movement in raw material costs could directly affect the margins. Further, MPPL derives 70-80% of the total revenue from two of the reputed customers, i.e. Bajaj Auto Limited and TATA Motors. However, the company has been adding new customers to the existing client portfolio, which would aid MPPL to reduce customer concentration risk.

Rating Sensitivities

- Growth in revenues and profitability.
- Deterioration in working capital cycle
- Changes in financial risk profile

Liquidity Position

Adequate

The company's liquidity position is adequate, marked by moderate net cash accruals against its maturity debt obligations. The company generated net cash accruals in the range of Rs.4.00-10.00 Cr. from FY 2023- 2025 against its maturity repayment obligations in the range of Rs.0.55-1.37 Cr. in the same tenure. In addition, it is expected to generate sufficient cash accrual in the range of Rs.11-12 Cr. against the maturing repayment obligations of Rs.0.67-1.12 Cr. over the medium term. The average of utilization of the working capital facilities stood low at 38 per cent for past 6 months ended May 2025. The company maintains unencumbered cash and bank balances of Rs.0.52 Cr. as on March 31, 2025 (Est.). The current ratio stands at 1.21 times as on March 31, 2025 (Est.) as against 0.99 times as on 31 March, 2024.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	104.23	86.29
PAT	Rs. Cr.	4.86	1.35
PAT Margin	(%)	4.66	1.57
Total Debt/Tangible Net Worth	Times	0.37	0.54
PBDIT/Interest	Times	7.84	4.96

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Apr 2024	Bills Discounting	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Inventory Funding	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.24	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.76	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)
13 Jan 2023	Bills Discounting	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Inventory Funding	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.14	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.86	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A3 Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BBB- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A3 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.70	Simple	ACUITE BBB- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Jan 2026	0.16	Simple	ACUITE BBB- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2026	0.32	Simple	ACUITE BBB- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	0.42	Simple	ACUITE BBB- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	2.40	Simple	ACUITE BBB- Stable Reaffirmed

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About Acuité Ratings & Research

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