



**Press Release**  
**MAS ADDITIVES PRIVATE LIMITED**  
**November 26, 2025**  
**Rating Upgraded**

| Product                            | Quantum (Rs. Cr) | Long Term Rating                | Short Term Rating     |
|------------------------------------|------------------|---------------------------------|-----------------------|
| Bank Loan Ratings                  | 5.00             | ACUITE BBB-   Stable   Upgraded | -                     |
| Bank Loan Ratings                  | 11.00            | -                               | ACUITE A3+   Upgraded |
| Total Outstanding Quantum (Rs. Cr) | 16.00            | -                               | -                     |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -                               | -                     |

**Rating Rationale**

Acuité has upgraded its long-term rating to '**ACUITE BBB-**' (read as **ACUITE Triple B Minus**) from '**ACUITE BB+**' (read as **ACUITE Double B Plus**) and short term rating to '**ACUITE A3+**' (read as **ACUITE A Three Plus**) from '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs.16.00 Cr. bank facilities of Mas Additives Private Limited (MAPL). The outlook is '**Stable**'.

**Rationale for upgrade**

The rating upgrade takes into account the growing scale of operations, and profitability of the Company. The rating also factors the established track record of operations of the company, along with the long-standing experience of the promoters in the chemical industry. The financial risk profile of the company is marked by a healthy net worth and below unity gearing, supported by comfortable debt protection metrics, along with an adequate liquidity position. However, the rating remains constrained on account of moderate working capital management, and intensive competition in the industry coupled with the volatility in prices.

**About the Company**

MAS Additives Private Limited (MAPL) incorporated in 2008, is a Maharashtra based company promoted by Mr. Manish Shah and family engaged as authorized agent for Kaneka Corporation, Akdeniz Chemson Additives (Zhejiang) Co. Limited, Mitsui Chemicals India Private Limited, Kerry Ingredients (M) SDN.BHD amongst other for trading of additives polymer chemicals. Earlier, MAPL was MAS Chemicals and was formed as proprietorship concern in the year 1992, subsequently converted into private limited in the year 2008.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuité has considered the standalone business and financial risk profile of Mas Additives Private Limited to arrive at the rating.

## Key Rating Drivers

### Strengths

#### **Established track record of operations along with experienced management**

MAS Additives Private Limited (MAPL), incorporated in 2008 in Mumbai by Mr. Manish Shah and family, is engaged in trading various chemicals, primarily polymer additives used in PVC films, plastic pipes, and other plastic products. The promoters possess over two decades of experience in the trading business. The extensive experience of the promoters has helped the group to established strong ties with its suppliers and customers. The company is an authorized distributor for companies such as Mitsui Chemicals India Private Limited and Kaneka Corporation amongst others.

Acuité believes the company shall continue to benefit from its experienced management and established relationships with customers and suppliers.

#### **Improving scale of operations:**

The company's revenue increased by ~18%, reaching to Rs. 133.77 Cr. as of March 31, 2025, compared to Rs. 113.02 Cr. in the previous year. The improvement in the revenue is primarily driven by improvement in price realisation. The operating profit margin of the company stood at 5.52% in FY2025 against 1.81% in FY2024. The improvement in operating profit margin is due to improvement in price realization and marginal decline in operating expenses. Further, the PAT margin stood at 5.44 percent in FY2025 against 3.26 percent in FY2024.

Acuité believes that going forward, the sustenance of growth in revenues while maintaining its profitability margins will remain a key rating sensitivity.

#### **Healthy Financial Risk Profile**

The financial risk profile of the company is healthy, marked by healthy net worth, debt protection metrics, and below unity gearing. The net worth of the company has improved to Rs. 57.85 Cr. as on March 31st, 2025, against Rs. 50.57 Cr. as on March 31st, 2024, owing to accretion of profit into reserves. The gearing level of company stood below unity at 0.06 times as on March 31, 2025, as compared to 0.03 times as on March 31, 2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 0.43 times as on March 31, 2025 as against 0.45 times as on March 31, 2024. The debt protection metrics of the company remain healthy marked by Interest Coverage ratio of 30.55 times in FY2025 as against 22.66 times in FY2024 and debt service coverage ratio (DSCR) of 23.57 times for March 31, 2025 as against 18.10 times in FY2024. The net cash accruals to total debt (NCA/TD) stood at 2.39 times as on March 31, 2025 as compared to 3.05 times as on March 31, 2024.

Acuité believes that the financial risk profile will remain healthy in the absence of any major debt funded capital expenditure plan over the medium term.

### Weaknesses

#### **Moderate Working Capital Management:**

The company have moderate working capital cycle as evident by Gross Current Asset (GCA) Days of 98 days as on March 31, 2025 as against 126 days as on March 31, 2024. The GCA days improved on account of decline in debtor days. The debtor days stood at 49 days in FY2025 as against 69 days in FY2024. The company offers a credit period ranging from 45 to 60 days. The inventory days stood at 26 days in FY2025 as compared to 25 days in FY2024. Further, the creditor days stood at 52 days in FY2025 as compared to 66 days in FY2024. The average utilization of the fund based working capital limits of the company remained at 24% in last seven months ended Oct 2025.

Going ahead, the working capital operations of the company are expected to remain at the similar levels over the medium term.

#### **Highly competitive and fragmented industry**

Provided the commodity nature of the Chemical that the company deals in, the industry is highly competitive and fragmented with several small to mid-size players in the market. The company faces intensive competition from peers and international players. This limits the bargaining power of the company and limits its profitability. Furthermore, the profitability of

the company is susceptible to fluctuations in chemical pricing.

### **Rating Sensitivities**

- Movement in revenue and profitability
- Movement of financial risk profile
- Movement in working capital cycle

### **Liquidity Position Adequate**

The liquidity profile of the company is adequate marked by sufficient net cash accruals of Rs. 7.64 Cr. in FY 2025 against absence of debt repayment obligation for the same year. Going ahead, the company is expected to continue to generate steady cash accruals against its nil repayment obligations over the medium-term. It's working capital operations are efficient and the reliance on working capital limits stood low at ~23.84% for the last 07 months ended Oct 2025. The current ratio stood at 1.93 times as on March 31, 2025. Further, the company maintained unencumbered cash and bank balance of Rs. 4.67 Cr. as on March 31, 2025. Acuité believes that going forward the company will maintain adequate liquidity position owing to steady accruals and buffer available from the unutilized working capital limits.

### **Outlook: Stable**

### **Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 133.77         | 113.02         |
| PAT                           | Rs. Cr. | 7.27           | 3.69           |
| PAT Margin                    | (%)     | 5.44           | 3.26           |
| Total Debt/Tangible Net Worth | Times   | 0.06           | 0.03           |
| PBDIT/Interest                | Times   | 30.55          | 22.66          |

### 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                                    |
|-------------|--------------------------------|------------|-----------------|---------------------------------------------------|
| 28 Aug 2024 | Letter of Credit               | Short Term | 11.00           | ACUITE A4+ (Upgraded from ACUITE A4)              |
|             | Letter of Credit               | Short Term | 8.00            | ACUITE A4+ (Upgraded & Withdrawn from ACUITE A4)  |
|             | Cash Credit                    | Long Term  | 5.00            | ACUITE BB+   Stable (Assigned)                    |
| 11 Aug 2023 | Letter of Credit               | Short Term | 19.00           | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| 24 May 2022 | Letter of Credit               | Short Term | 19.00           | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |

**Annexure - Details of instruments rated**

| <b>Lender's Name</b> | <b>ISIN</b>          | <b>Facilities</b> | <b>Date Of Issuance</b> | <b>Coupon Rate</b>   | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Complexity Level</b> | <b>Rating</b>                                       |
|----------------------|----------------------|-------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|-----------------------------------------------------|
| Saraswat Bank        | Not avl. / Not appl. | Cash Credit       | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 5.00                     | Simple                  | ACUITE BBB-   Stable   Upgraded ( from ACUITE BB+ ) |
| Saraswat Bank        | Not avl. / Not appl. | Letter of Credit  | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 11.00                    | Simple                  | ACUITE A3+   Upgraded ( from ACUITE A4+ )           |

## Contacts

|                                                          |                                                                                                           |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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