



Press Release
MACRO POLYMERS PRIVATE LIMITED
January 16, 2026
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	42.00	ACUITE BBB Reaffirmed & Withdrawn	-
Bank Loan Ratings	28.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	70.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of **'ACUITE BBB' (read as ACUITE Triple B)** on the Rs.42.00 Cr. bank facilities of Macro Polymers Private Limited (MPPL). The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the bankers.

Further, Acuite has also withdrawn its long-term rating on the Rs.28.00 Cr. bank facilities of Macro Polymers Private Limited (MPPL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating

The rating reaffirmation reflects the group's consistent revenue growth supported by higher sales volumes, stable operating margins, and improving profitability driven by lower finance costs. The working capital cycle remains moderately intensive with balanced reliance on bank limits, while the financial risk profile is comfortable owing to low gearing and strong debt protection metrics despite reduced net worth from share buyback. Liquidity is adequate, backed by healthy cash accruals, moderate debt obligations, and manageable utilization of working capital limits.

About the Company

Macro Polymers Private Limited (MPPL) was established as a proprietorship concern in 1962 by Mr. Shirish Parikh and later in the year 1995 the constitution was changed to private limited company. The company is engaged in manufacturing of synthetic resins such as Alkyd Resins, Butylated Melamine Acrylic Resins, Epoxy Resin, and Epoxy Hardner & Ketone Resin which are applicable in paints, inks and adhesive industry. The company is ISO 9001:2008, 14001:2004 & 18001:2007 certified and the R&D Centre is recognized by Government of India, Department of Scientific & Industrial Research Ministry of Science & Technology. The manufacturing unit of the company is located at Ahmedabad.

About the Group

Macro Polymers Private Limited (MPPL) along with its subsidiary Macro Polymers Vietnam Co. Ltd. together referred to as Macro Polymers Group (MPG) is engaged in the business of

manufacturing of synthetic resins for surface coating applications such as paints, printing inks, wood coating lacquers and adhesives.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated Macro Polymers Private Limited (MPPL) and its subsidiary Macro Polymers Vietnam Co. Ltd as there are financial and business synergies between these companies.

Key Rating Drivers

Strengths

Experienced management and established track record of operations

MPPL has an operational track record of over six decades in the synthetic resins industry. The company was established as a proprietorship concern in 1962 by Mr. Shirish Parikh (Chairman) and later in 1995, the constitution was changed to private limited company. At present, the company is promoted by his son, Mr. Mayank Parikh (Managing Director), who possess an extensive experience of over three decades in the synthetic resins industry. He is further supported by its well-qualified and experienced team of professionals in managing day-to-day operations of MPPL. The extensive experience of the management has enabled MPPL to establish a healthy relationship with its customers and suppliers.

Moderate financial risk profile

The group has a moderate financial risk profile marked by moderate net worth, low gearing, and moderate debt protection metrics. The tangible net worth of the group stood at Rs.77.17 Cr. as on March 31, 2025, as compared against Rs.87.74 Cr. as on March 31, 2024, with the decline attributable to a share buyback of Rs.26.52 crore (including Rs.4.90 crore of tax) involving 2,38,000 shares repurchased at a face value of Rs.10 per share and a premium of Rs.912 per share. The gearing level of the group stood below unity at 0.34 times as on 31 March 2025 as against 0.24 times as on 31 March 2024. The total debt of the group stood at Rs.26.39 Cr. as on March 31, 2025. Interest coverage ratio stood at 14.98 times in FY2025 against 8.56 times in FY2024. Debt service coverage ratio stood at 3.36 times in FY2025 against 2.61 times in FY2024. The total outside liabilities to tangible net worth (TOL/TNW) of the group stood at 1.10 times as of March 31, 2025.

Weaknesses

Moderately working capital intensive operations

The group has moderately intensive working capital operations along with moderate reliance on bank limits. The GCA days stood at 107 day in FY2025 against 121 Days in FY2024. The inventory days stood at 44 days in FY2025 against 39 days in FY2024. The debtor days stood at 62 days in FY2025 against 66 days in FY2024. The group typically receives payments from its suppliers within an average period of 60 days. The creditor days stood at 72 days in FY2025 against 67 days in FY2024. The utilization of the working capital limits stood moderate at ~74.55% in the last 6 months ending December 2025.

Susceptibility of profitability margins to volatility in raw material prices and forex fluctuation

The group's profitability margins are susceptible to volatility in raw material prices, which are derived from petroleum-based products and are inherently volatile. Any adverse movement in raw material prices could significantly impact the group's profitability. Furthermore, the group faces foreign exchange fluctuation risk, as approximately 15% to 20% of its revenue is generated through exports. However, this risk is partially mitigated by the group's foreign currency imports, which provide a natural hedge to some extent.

Rating Sensitivities

Not Applicable

Liquidity Position**Adequate**

The group has an adequate liquidity position marked by healthy net cash accruals of Rs.20.25 Cr. in FY2025 against its maturing debt obligations of Rs.4.71 Cr. during the same period. The group maintained unencumbered cash and bank balances of Rs.0.99 Cr. as on March 31, 2025. The current ratio stood at 1.22 times as on March 31, 2025. The reliance on working capital limit is moderate with average utilization of ~75.44% over the last 6 months ending December 2025.

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	356.01	303.78
PAT	Rs. Cr.	16.64	13.37
PAT Margin	(%)	4.67	4.40
Total Debt/Tangible Net Worth	Times	0.34	0.24
PBDIT/Interest	Times	14.98	8.56

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
26 Mar 2025	Cash Credit	Long Term	22.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	28.00	ACUITE BBB Stable (Reaffirmed)
27 Dec 2023	Cash Credit	Long Term	22.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	7.66	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.34	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
CITI Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.00	Simple	ACUITE BBB Reaffirmed & Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB Reaffirmed & Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE Not Applicable Withdrawn

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No	Company Name
1	Macro Polymers Private Limited
2	Macro Polymers Vietnam Co. Ltd

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About Acuité Ratings & Research

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