



Press Release
EXCELLENT MOULDERS
February 02, 2026
Rating Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|----------------------------------|-------------------------|
| Bank Loan Ratings | 8.18 | ACUITE BBB Stable Reaffirmed | - |
| Bank Loan Ratings | 8.90 | - | ACUITE A3+ Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 17.08 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE Triple B**) and the short-term rating of '**ACUITE A3+**' (read as **ACUITE A Three plus**) on the Rs. 17.08 Cr. bank facilities of Excellent Moulders (EM) . The outlook remains '**Stable**'.

Rationale for the rating

The rating reaffirmation considers moderation in the groups operating margin albeit improvement in the revenue. Further the rating also factors in the moderation in the financial risk profile marked by increase in intangibles due to acquisition of Vishva Electrotech Limited (VEL) by Polar Elektric Limited (PEL). The rating also draws comfort from the extensive experience of the promoters coupled with a diversified product profile and adequate liquidity. The rating remains constrained due to working capital intensive operations, susceptibility of profitability to volatility in raw material prices in an intensely competitive packaging industry.

About the Company

Established in 1979, Excellent Moulders (EM) is the flagship company of the Tenty group, involved in manufacturing plastic fan parts and having a state-of-the-art injection moulding setup in Kolkata, West Bengal. Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Anil Kamboj are partners of the entity.

About the Group

Incorporated in 1997, Tenty Limited (TL) (formerly Tenty Private Limited) is part of the Tenty group, is involved in the manufacturing of Pens, pens parts, plastic products, plastic caps and closures, cosmetics packaging, and other FMCG product packaging with state-of-the-art injection moulding setups in Kolkata, West Bengal, and Guwahati, Assam respectively. Mr. Ashok Goyal, Mr. Kanishk Goyal, Mrs. Nishi Goyal, Mr. Mohit Saluja & Ms Piyali Deb are directors of the company. As on 1st April 2022, Doswap business Pvt. Ltd. was merged into Tenty Ltd.

Incorporated in 2004, Polar Elektric Limited (PEL) is a Kolkata-based company engaged in the manufacture and trade of fans and electrical appliances under the brand name 'Polar'.

Mr.Ashok Goyal, Mr. Kanishk Goyal, Mr. Mohit Saluja, and Mr. Arani Guha are directors of the

company.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of Tenty Limited (Erstwhile Tenty Private Limited), Excellent Moulders (EM) and Polar Elektric Limited together referred to as the 'Tenty Group'. The consolidation is in view of common management, similar line of business, strong operational & financial linkages between the group.

Key Rating Drivers

Strengths

Extensive experience of the promoters coupled with a diversified product profile

The Tenty Group has been in the plastic packaging segment for more than four decades. The group has its own units in West Bengal and Assam, respectively. Over the years, the extensive experience of the promoters has helped the group build a healthy reputation and long standing relationships with its reputed clientele, including Linc Ltd., Haldiram Bhujwala Ltd., Aglo Polymers Pvt. Ltd., Emami Limited, RSH Global & Dabur. The promoters' experience of over four decades, their strong understanding of local market dynamics, and healthy relations with suppliers and customers should continue to support the business. The group has a diversified product profile that includes a plastic pen and its spare parts, fan and fan parts, various types of packaging products, and varied-size containers, cups, and bottles made of 100 percent food-grade materials. The products find application in various end-user industries, such as the education sector, food and beverage sectors, FMCG, etc. The group's reputed customer base and diversified product profile de-risk the business risk to a large extent. Acuite believes that the experienced management of the promoters and its diversified product profile will continue to support the business risk profile of the group.

Improvement in scale of operation albeit decline in profitability

The scale of operations of the group improved with revenues stood at Rs.845.55 crores in FY2025 as against Rs.690.86 crores in FY2024 and Rs.768.67 crores in FY2023. The stable operating turnover in the last two years is due to stable capacity utilisation is observed across the products of the group. The group is also into trading and manufacturing of electric goods and appliances. Further, the group has reported turnover of Rs.435 crores in 8MFY2026 and expects to achieve turnover of Rs.900-925 crores in FY2026. The operating margin of the group moderated and stood at 8.09 per cent in FY2025 as against 9.83 per cent in FY2024. This moderation in the margins is on the account of the fluctuations in the raw material prices during the year, however the margins are expected to improve in near to medium terms on account of expected improvement in realisations across the product segments. The group incurred loss at PAT level with negative PAT Margin at (1.42) percent in FY2025 as against 2.61 percent in FY2024. The decline in PAT margins for the group in FY2025 and FY2024 was primarily due to higher amortization (12M in FY25 and 6M in FY24) of intangible assets (Polar Brand Marketing Rights), the management amortized these assets as a conservative measure which has adversely impacted reported profitability. Further this amortization will not be done further in FY2026 and FY2027, thus improving profitability.

Moderate financial risk profile

The group's financial risk profile remained moderate marked by healthy net worth base, moderate gearing and protection metrics. Total net-worth stood at Rs.319.21 crores in FY2025

as against Rs.333.64 crores in FY2024 the decline is due to losses incurred by the group, while the tangible net worth of the group stood at Rs.80.12 crores as on March 31, 2025 as against Rs.67.97 crores as on March 31, 2024 and Rs.125.11 crores as on March 31, 2023. Further, Acuite has considered Quasi equity to the tune of Rs.142.07 crores as on March 31, 2025 as part of net worth as these loans are subordinated to bank debt. The intangible assets stood at Rs.239.09 crores as on March 31, 2025 and Rs.265.77 crores as on March 31, 2024 which primarily includes computer software, ERP software, trade mark and marketing rights. Gearing (debt to equity) of the group stood at 2.70 times as on March 31, 2025 as compared to 2.19 times as on March 31, 2024. The total debt stood at Rs.216.49 crores as on March 31, 2025 which consists of Rs.31.38 crores of long term debt, Short term debt of Rs.161.88 crores, USL from promoters & directors of Rs.5.49 crores and CPLTD of Rs.17.73 crores. The promoters have extended financial support to the group, via unsecured loans to cover working capital requirement and debt obligations. Debt/EBITDA of the group moderated and stood at 2.73 times as on March 31, 2025 as against 1.94 times as on March 31, 2024. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood high at 8.10 times as on March 31, 2025 as against 6.65 times as on March 31, 2023. The debt protection metrics of the group is moderate marked by Interest Coverage Ratio (ICR) at 1.65 times as on March 31, 2025 and Debt Service Coverage Ratio (DSCR) at 1.18 times as on March 31, 2025. Net Cash Accruals/Total Debt (NCA/TD) stood low at 0.12 times as on March 31, 2025. Further, Tenty Limited has recently signed the term sheet for equity infusion of Rs.100 crores which will improve the net-worth in near to medium terms. Acuite believe, the financial risk profile of the group will improve on account of steady cash accruals, expected equity infusion and absence of debt funded CAPEX planned over the medium term.

Weaknesses

Working capital-intensive nature of operations

The working capital operations of the group remained intensive in nature marked by high Gross Current Assets (GCA) of 267 days in FY2025 as against 226 days in FY2024. The high GCA days are on account of stretched receivables of the group which stood at 196 days in FY2025 as against 189 days in FY2024, due to the seasonal nature of fan and coolers, the revenue for these products is relatively higher during Q4 of the financial year and due to the peak season in fan components and cooler sales in Q4, the group is saddled with high debtor days leading to high working capital intensity during the financial year end. Further, the stretch in the debtor levels is majorly observed in the Polar Elektric which sel fans and fan components and standard debtor days range from 120-150 days. Further, the creditor days of the group has increased to 214 days in FY2025 as against 178 days in FY2024 and the inventory days of the group stood at 69 days in FY2025 as against 30 days in FY2024. However, the limit utilization remained moderate at 81 per cent and non-fund-based limits utilization at 80 per cent for last 6 months ended November 2025. Acuite believes that the working capital operations of the company would remain intensive in near to medium term due to the elongated debtors.

Susceptibility of profitability to volatility in the raw material prices

The prices of the raw materials are impacted by global demand and linked to global crude oil prices, making them highly volatile. The major raw materials for Tenty's products are plastic granules derived from crude oil, making them highly volatile. The fluctuation in prices is generally passed on to the customers, albeit with a lag. The group's margins are susceptible to the rise in material costs owing to a time lag in the pass-through of price hikes to the customers, although the regular price revision mitigates the risk to an extent.

Intense competition in the packaging industry

The plastic packaging industry is highly fragmented and the consequent intense competition from various players may continue to constrain scalability, pricing power and profitability. The Indian flexible packaging industry is highly fragmented on account of the low capital intensity, low entry barriers and easy availability of raw materials. High competition put pressure on margins thereby reducing bargaining powers with customers for players such as Tenty group. Further, raw material used in packaging is plastic granules the prices of which are fluctuating having direct impact on operating margins. Acuite believes that the ability of the group to pass on such adverse impact to its customers remain a key sensitivity factor.

Rating Sensitivities

- Significant growth in revenue and maintains of profitability margin.
- Any deterioration in the financial risk profile and liquidity profile of the group.
- Any further elongation of working capital cycle.

Liquidity Position Adequate

The group's liquidity is adequate marked by adequate net cash accruals stood at Rs.24.95 crores as on March 31, 2025, as against long term debt repayment of Rs.13.78 crores over the same period. Further, the net cash accruals are estimated to remain at a range of Rs.32-43 crores in FY2026 and FY2027 as against CPLTD in the range of Rs.14-17.5 crores for the same period. The current ratio of the group is above average and stood at 1.03 times as on March 31, 2025. Furthermore, unencumbered cash and bank balances stood at Rs.0.63 Cr and liquid investments at Rs.10.72 crores as on March 31, 2025. Further, even though the operations are being working capital intensive, the group's dependency on the external debt is moderate to fund its working capital requirements which is reflected in moderately high utilisation at average of 81 per cent for fund-based limit and 80 per cent for non-fund-based limit over the six months ended November 2025. Acuité believes that going forward the group will maintain adequate liquidity position due to steady accruals and support from the promoters through unsecured loans further aids liquidity.

Outlook: Stable

Other Factors affecting Rating None

Key Financials

| Particulars | Unit | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 845.55 | 690.86 |
| PAT | Rs. Cr. | (11.97) | 18.05 |
| PAT Margin | (%) | (1.42) | 2.61 |
| Total Debt/Tangible Net Worth | Times | 2.70 | 2.19 |
| PBDIT/Interest | Times | 1.65 | 2.25 |

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 |
|-------------|----------------------------------|------------|-----------------|--|
| 24 Dec 2025 | Letter of Credit | Short Term | 4.50 | ACUITE A3+ (Reaffirmed) |
| | Bills Discounting | Short Term | 4.40 | ACUITE A3+ (Reaffirmed) |
| | Term Loan | Long Term | 0.61 | ACUITE BBB Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 5.00 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.33 | ACUITE BBB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 1.24 | ACUITE BBB Stable (Reaffirmed) |
| 26 Sep 2024 | Letter of Credit | Short Term | 7.50 | ACUITE A3+ (Reaffirmed) |
| | Cash Credit | Long Term | 6.00 | ACUITE BBB Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 0.38 | ACUITE BBB Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 0.40 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.77 | ACUITE BBB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 1.03 | ACUITE BBB Stable (Reaffirmed) |
| 04 Sep 2024 | Letter of Credit | Short Term | 7.50 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | Cash Credit | Long Term | 6.00 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Working Capital Term Loan | Long Term | 0.38 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Secured Overdraft | Long Term | 0.40 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Term Loan | Long Term | 1.77 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Proposed Long Term Bank Facility | Long Term | 1.03 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| 07 Jun 2023 | Letter of Credit | Short Term | 7.50 | ACUITE A3 (Downgraded from ACUITE A3+) |
| | Cash Credit | Long Term | 6.00 | ACUITE BBB- Stable (Downgraded from ACUITE BBB Stable) |
| | Covid Emergency Line. | Long Term | 0.93 | ACUITE BBB- Stable (Assigned) |
| | Secured Overdraft | Long Term | 0.40 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 2.25 | ACUITE BBB- Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|--------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|----------------------------------|
| ICICI BANK LIMITED | Not avl. / Not appl. | Bills Discounting | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.40 | Simple | ACUITE A3+ Reaffirmed |
| ICICI BANK LIMITED | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.50 | 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. | 1.32 | Simple | ACUITE BBB Stable Reaffirmed |
| ICICI BANK LIMITED | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00 | Simple | ACUITE BBB Stable Reaffirmed |
| ICICI BANK LIMITED | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Aug 2029 | 1.27 | Simple | ACUITE BBB Stable Reaffirmed |
| ICICI BANK LIMITED | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jul 2029 | 0.59 | Simple | ACUITE BBB Stable Reaffirmed |

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

| Sr. No. | Company Name |
|---------|------------------------|
| 1 | Tenty Limited |
| 2 | Excellent Moulders |
| 3 | Polar Elektric Limited |

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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