



Press Release
NISHANT MOULDINGS PRIVATE LIMITED
November 06, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	136.00	ACUITE BBB Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	136.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs.136.00 Crore bank loan facilities of Nishant Mouldings Private Limited. The outlook is '**Stable**'.

Rationale for rating

The assigned rating draws comfort from the experience of the management in the same line of business over decades and established relationship with customers and suppliers. The rating also factors the company's improving scale of operations, marked by an operating income of Rs.837.00 Cr. in FY2025 (Prov.) as against Rs.649.81 Cr. in FY2024. Moreover, the company has registered revenue of Rs.301.09 Crore till 31st August, 2025. Further, the financial risk profile of the company is moderate as reflected by gearing ratio at 1.66 times as on 31st March 2025 (Prov.) along with interest coverage ratio and debt service coverage ratio at 2.09 times and 1.10 times respectively as on 31st March 2025 (Prov.). The rating also takes into account the efficient working capital operations marked by GCA days of 81 days as on 31st March, 2025 (Prov.) as well as adequate liquidity profile supported by sufficient accruals against the debt repayment obligations. However, the aforementioned strengths are partly offset by the margins being susceptible to fluctuations in raw material prices as reflected by EBITDA margin which stood at 7.53% in FY2025 (Prov.) as against 9.33% in FY2024 and same will remain a key rating sensitivity. Acuite notes that the rating remains constrained by presence in a highly competitive and fragmented nature of industry.

About the Company

Bangalore based, Nishant Mouldings Private Limited was incorporated in 2001. The company is engaged in trading and manufacturing of PET preforms, plastic containers, jars, bottles, and other plastic items. The current directors of the company are Mr. Mahendra Bafna, Mr. Pankaj Bafna, and Mr. Nishant Bafna.

Unsupported Rating
Not Applicable

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of Nishant Mouldings Private Limited to arrive at the rating.

Key Rating Drivers

Strengths

Long track of operations and Experienced Management

NMPL was incorporated in 2001 and is a manufacturer and trader of PET Preforms, PET Jars, PET bottles, etc. in various designs, colours, and sizes under the brand name of 'Fortuna Pet'. The company provides PET packaging solutions to dealers in the diverse segments of the FMCG sector. The current directors of the company are Mr. Mahendra Bafna, Mr. Pankaj Bafna, and Mr. Nishant Bafna having more than two decades of experience in the same line of business which has benefitted the company to have established relationship with customers and suppliers. Acuite believes that the company will continue to derive benefit from the long track record of operations and experienced management's strong understanding of market dynamics.

Increase in Revenue albeit decrease in operating margin

The operating income of the company increased by 28.81% and stood at Rs.837.00 Crore in FY2025 (Prov.) against Rs.649.81 Crore in FY2024. Moreover, the company has registered revenue of Rs.301.09 Crore till 31st August, 2025. The increase in revenue is contributed by increase in sales volume of PET Products as well as PET Granules. In addition, there has been a significant boost in revenue from trading of PET Granules in FY2025 (Prov.) as compared to FY2024. Further, the EBITDA margin of the company decreased and stood at 7.53% in FY2025 (Prov.) as against 9.33% in FY2024 majorly on account of increase in raw material procurement prices as the company purchased PET Granules in larger volume on the back of significant boost in the trading segment. The PAT Margin stood at 1.48% in FY2025 (Prov.) and FY2024 as against 1.14% in FY2023. Acuite expects the scale of operations of the company to remain stable in near to medium term supported by higher sales volume of PET Products and PET Granules.

Efficient Working capital operations

The working capital operations of the company are efficient marked by GCA days which stood at 81 days as on 31st March, 2025 (Prov.) as against 78 days as on 31st March, 2024. The inventory days stood at 52 days as on 31st March, 2025 (Prov.) against 59 days as on 31st March, 2024. Further, the debtor days of the company stood at 30 days as on 31st March, 2025 (Prov.) against 23 days as on 31st March, 2024 and the creditor days stood at 34 days as on 31st March, 2025 (Prov.) against 20 days as on 31st March, 2024. Acuite expects that working capital operations of the company will remain in similar range in near to medium term.

Weaknesses

Moderate Financial risk profile

The financial risk profile of the company is moderate marked by tangible net-worth which stood at Rs.101.14 Crore as on 31st March 2025 (Prov.) as against Rs.88.79 Crore as on 31st March 2024. The increase in the net-worth is on an account of accretion of profits into reserves and treatment of unsecured loans as quasi equity. The capital structure of the company is marked by gearing ratio which stood at 1.66 times as on 31st March 2025 (Prov.) against 1.92 times as on 31st March 2024. Further, the coverage indicators are reflected by interest coverage ratio and debt service coverage ratio which stood at 2.09 times and 1.10 times respectively as on 31st March 2025 (Prov.) against 1.92 times and 1.01 times as on 31st March 2024. The TOL/TNW ratio of the company stood at 2.44 times as on 31st March 2025 (Prov.) against 2.40 times as on 31st March 2024 and DEBT-EBITDA stood at 2.61 times as on 31st March 2025 (Prov.) against 2.75 times as on 31st March 2024. The company incurs regular capex of Rs.10.00 Cr. to Rs.12.00 Cr. for enhancing mould varieties, maintenance and upgradation in plant and machinery and the same are expected to be funded by a mix of internal accruals and external debt. Acuite expects financial risk profile of the company to remain moderate in near to medium term on account of debt funded capex plans in near to medium term.

Highly competitive industry and susceptibility of margins to fluctuations in raw material prices

The Indian packaging industry is highly fragmented on account of its low capital intensity, low entry barriers, and easy availability of raw materials. High competition puts pressure on margins, thereby reducing bargaining power with customers for players. Further, the raw material used in packaging is plastic granules, whose prices are fluctuating and have a direct impact on operating margins. Acuité believes that the ability of the company to pass on such an adverse impact to its customers remains a key sensitivity factor.

Rating Sensitivities

- Sustenance of the profitability margins while scaling up of operations.
- Movement in Financial Risk Profile.
- Larger than expected debt funded capex plans

Liquidity Position Adequate

The liquidity profile of the company is adequate marked by net cash accruals of Rs.29.85 crore as on 31st March, 2025 (Prov.) against the debt repayment obligations of Rs.24.26 crore in the same period. Going forward, the company is expected to generate enough net cash accruals in the range of Rs.36.00 Cr. to Rs.42.00 Cr. against the debt repayment obligation of upto Rs.22.94 Crore in the next two years. The current ratio of the company stood at 0.95 times as on 31st March, 2025 (Prov.). The cash and bank balance available with the company stood at Rs.0.73 Cr. as on 31st March, 2025 (Prov.). Additionally, the fund based bank limits stood utilised at 64.02% in last six months ending September, 2025. Acuité expects liquidity profile of the company to remain adequate in near to medium term supported by sufficient accruals to debt repayment obligations albeit debt funded capex plans.

Outlook: Stable

Other Factors affecting Rating None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	837.00	649.81
PAT	Rs. Cr.	12.35	9.63
PAT Margin	(%)	1.48	1.48
Total Debt/Tangible Net Worth	Times	1.66	1.92
PBDIT/Interest	Times	2.09	1.92

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

None

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, 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 :

Not Applicable

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.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB Stable Assigned
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB Stable Assigned
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB Stable Assigned
HSBC	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB Stable Assigned
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB Stable Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.00	Simple	ACUITE BBB Stable Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	01 Jan 2022	Not avl. / Not appl.	31 Dec 2027	0.59	Simple	ACUITE BBB Stable Assigned
H D F C Bank Limited	Not avl. / Not appl.	Covid Emergency Line.	01 Jan 2021	Not avl. / Not appl.	01 Dec 2025	0.25	Simple	ACUITE BBB Stable Assigned
H D F C Bank Limited	Not avl. / Not appl.	Covid Emergency Line.	01 Oct 2022	Not avl. / Not appl.	01 Sep 2028	2.52	Simple	ACUITE BBB Stable Assigned
H D F C Bank Limited	Not avl. / Not appl.	Covid Emergency Line.	01 Apr 2021	Not avl. / Not appl.	01 Mar 2026	0.35	Simple	ACUITE BBB Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.39	Simple	ACUITE BBB Stable Assigned
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	01 Jan 2024	Not avl. / Not appl.	01 Jan 2031	15.22	Simple	ACUITE BBB Stable Assigned
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	01 Jul 2020	Not avl. / Not appl.	01 Jul 2026	0.68	Simple	ACUITE BBB Stable Assigned
KOTAK	Not	Working		Not				ACUITE

MAHINDRA BANK LIMITED	avl. / Not appl.	Capital Demand Loan (WCDL)	Not avl. / Not appl.	avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	BBB Stable Assigned
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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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