

Mewar Polytex Limited

December 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	52.03 (Reduced from 64.52)	CARE A; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	55.00	CARE A; Stable / CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For arriving at the ratings of Mewar Polytex Limited (MPL), CARE Ratings Limited (CareEdge Ratings) has taken a combined analytical view of MPL and its group entities viz. Harmony Plastics Private Limited (HPPL; CARE A; Stable/ CARE A1), Sun Polytex Private Limited (SPPL; CARE A; Stable/ CARE A1), and Plasti Weave Industries LLP (PWI; CARE A; Stable/ CARE A1), together referred to as Mewar group. These entities operate in a similar line of business with operational and financial linkages, have common promoters, and operate under a common management.

The ratings assigned to the bank facilities of MPL derive strength from long track record of operations of Mewar group in the manufacturing of woven and non-woven fabrics, its experienced management, operational synergies among group entities and the established presence of the US-based joint venture (JV) partner of HPPL. The ratings also factor in sustained growth in scale of operations of Mewar group during FY25 (FY refers to the period from April 01 to March 31), healthy capacity utilisation, along with improvement in profitability resulting in comfortable financial risk profile & adequate liquidity.

The ratings, however, remain constrained due to customer concentration risk, group's presence in a highly competitive and fragmented industry and susceptibility of the group's profitability to fluctuations in the raw material prices as well as foreign exchange rate. The ratings also take cognisance of capacity expansion projects being undertaken by the group which is expected to elevate the debt levels in near term. While management has a demonstrated track record in implementing similar capex in past, timely completion and stabilisation of the said capex, considering its size, shall remain crucial for company's prospects.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial scale of operations with TOI of more than ₹800 crore along with the maintenance of a healthy operating profitability.
- Improvement in comfortable capital structure marked by overall gearing below 0.50x and total debt to profit before interest, lease, depreciation and tax (TD/PBILDT) below 1.

Negative factors

- Moderation in group's scale of operations to below ₹600 crore with PBILDT margin below 10%, on sustained basis
- Moderation in overall gearing above 0.85x or TD/PBILDT above 2.50x on sustained basis.
- Any major elongation in operating cycle adversely impacting the liquidity profile of the group

Analytical approach: Combined

For analysis, combined view of the entities (i.e. MPL, SPPL, HPPPL and PWI) belonging to the Mewar group has been considered as all these entities operate in a similar line of business with operational and financial linkages, have common promoters, and operate under a common management. Refer annexure-6.

Outlook: Stable

The 'Stable' outlook on the ratings reflects CareEdge Ratings' expectation that the Mewar group shall continue to benefit from its established presence in the technical textile industry, particularly in the export market, with a product portfolio having diversified applications and thus shall maintain its comfortable financial risk profile supported by controlled debt levels and healthy unencumbered cash and liquid investments.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:**Key strengths****Experienced promoters**

B.H. Bapna, founder promoter of the Mewar group, has an extensive industry experience of more than four decades and looks after the overall management of the group. He is assisted by his son Sandeep Bapna and his nephew Vinod Bapna, along with other family members. Promoters have more than two decades of industry experience and are also involved in the daily operations of the group.

Established track record of operations and operational synergies amongst the group

The Mewar group has an established presence of more than four decades in the technical textile industry. The group has a diversified product portfolio including polypropylene (PP) and high-density polyethylene (HDPE)-based woven and non-woven fabrics, bags and shoe covers, among others. The group has 12 manufacturing facilities with a total installed capacity of 56,050 MTPA (metric tonne per annum) for PP Fabric and 9 crore pieces for shoe covers, located in the states of Rajasthan (nine units) and Gujarat (three units). Anita Plastics Incorporation (API), an associate of the Mewar group, is the trading and marketing arm in USA for MPL, PWI and SPPL. All entities of the Mewar group operate under a common management and have a common distribution network as well as raw material procurement arrangement.

Established presence of US-based JV partner of HPPL

The Mewar group derives benefit from its association with its US-based JV partner, Alpha Protech Engineered Product Inc. (Alpha), which holds 41.66% as on March 31, 2025 (41.66% as on March 31, 2024) in HPPL.

Alpha is a subsidiary of the US-based Alpha Pro Tech Ltd (APTL; established in 1989) which has a presence of more than three decades in the technical textile industry. APTL is the largest customer of HPPL as it contributed around 60%-70% of total sales of HPPL during last three years ending FY25.

APTL is one of the global manufacturers and solution providers with expertise in the field of high-value protective apparel, infection control products and a line of construction weatherisation building products for the housing market. It caters to construction building supply and roofing distributors, pharmaceutical manufacturing, bio-pharmaceutical manufacturing, medical device manufacturing, lab animal research, high technology electronics manufacturing (which includes the semi-conductor market) and medical and dental distributors.

Sustained growth in sales volume along with improvement in profitability

The total operating income (TOI) of Mewar group reported y-o-y growth of 10% to ₹673.53 crore (PY: ₹613.24 crore) during FY25. With growth in scale of operations resulting in better absorption of overheads, operating profitability marked by PBILDT margin improved by 199 bps to 17.20% in FY25 as compared to 15.21% in FY24. The PAT margin however largely remained stable at 6.83% in FY25 (PY: 6.76%) on account of higher depreciation cost due to recently completed capex in the group. GCA increased to ₹92.62 crore in FY25 as compared to ₹78.91 crore in FY24.

The growth trajectory continued in H1FY26 as well, with the group registering TOI of ₹393.85 crore (₹.298.01 crore in H1FY25) during the period.

CARE Ratings expects the group to report stable operations with some moderation in sales volume in H2FY26 on account of hike in tariff on Indian exports to USA. PBILDT margin is expected to sustain above 15% owing to economies of scale and better sales mix, along with expected savings from solar power installations.

Comfortable capital structure and debt coverage indicators

Mewar Group's capital structure remained comfortable marked by overall gearing of 0.62 times as on March 31, 2025 (0.38 times as on March 31, 2024). The marginal moderation in gearing level is on account of increase in term loan due to recently completed capex and solar power project.

Mewar Group's debt coverage indicators continued to remain healthy marked by the interest coverage and total debt to GCA of 8.85 times (PY: 14.20 times) and 2.33 years (PY: 1.50 years) as on March 31, 2025.

Key weaknesses**On-going large sized debt-funded capex**

Owing to adequate utilisation of the existing manufacturing capacity, the group is undertaking a capex of approximately ₹297 crore in a phased manner in FY26-FY27, which mainly includes capacity expansion in MWL and SPL.

The said capex will be funded through term loans of ₹155.00 crore, and balance by a mix of unsecured loans and internal accruals / available liquidity, resulting in debt-to-equity of 1.09 times. The group's total installed manufacturing capacity is expected to increase by 17,300 MTPA, marking a sizeable increase from the current capacity. Large part of the debt for the project has been sanctioned till September 30, 2025.

While the capex shall boost the production capacity, the cost remains sizeable as compared to the net-worth of the group. Hence, timely completion as well as stabilization of the enhanced facility will be crucial for the group's financial risk profile and shall remain a key rating monitorable. However, management's past track record in successfully implementing similar capex mitigates the associated risks to a certain extent.

Customer concentration risk

The Mewar group has a concentrated customer profile with top five customers contributing more than 70% of its total sales during the past three years ended FY25. The major customer in MPL, SPPL and PWI is its US-based associate API, which is the marketing arm of the group. API has a diversified customer base of around 60-70 customers having operations across industries including food packaging, agriculture, lamination, coating and geotextile, among others. For HPPL, the major customer is the US-based APTL. The customer concentration risk is mitigated to an extent considering the strong customer base of API and APTL, having presence across multiple industries and Mewar group's longstanding association with these customers.

Presence in a highly competitive and fragmented industry albeit good growth prospects

The technical textile industry is highly fragmented with presence of large number of unorganised and organised manufacturers along with competition from rising imports mainly from South Asian market. With favourable government policies like interest rate subsidy under Technology Up-gradation Fund Scheme (TUFS), concession in custom duty coupled with low entry barriers in terms of capital and technology requirements has led to the entry of many new players in this industry. However, specialized applications such as Medtech (Medical Textile), Protech (Protective Textile), Buildtech (Building Textile) among others have a strong customer stickiness with requirement to adhere to the prescribed quality, thus giving entities (such as the Mewar group) a competitive edge in the regulated export markets such as USA and Europe. Presently, the global technical textiles market stands at around \$254 billion during FY25 and is projected to grow to \$340.52 billion by 2030 whereas in India, the market size is valued at around \$22 billion which is expected to grow at an impressive rate to reach at \$40-50 billion by FY27 (Source: Press Information Bureau Govt of India). A National Technical Textile Mission has been set up, which aims to achieve this growth rate through market development, market promotion, international technical collaborations, investment promotions, and Make in India initiatives which augurs well for the technical textile segment.

Susceptibility of profitability to volatility in raw material prices and foreign exchange rate:

The main raw materials used for manufacturing of coated and non-coated woven as well as non-woven fabrics are plastic granules (Poly Propylene/High-density Polyethylene), Poly Vinyl Chloride (PVC) coated sole and synthetic rubber. Majority of these raw materials are crude oil derivatives. Hence, any steep volatility in international crude oil prices or foreign exchange rate directly impacts the prices of plastic granules, which may affect the profitability of the group depending upon the pass-on of such an increase to the end users; given raw materials forms around 50-55% of TOI. To mitigate this risk, the group undertakes periodic price revisions with its customers.

Furthermore, export sales contribute more than 70% of the total sales for all four entities, which exposes them to forex fluctuation risk. To mitigate the same, entities partially hedge their forex exposure, while they also benefit from a natural hedge by availing packing credit facility in foreign currency as well as movement of raw material price in tandem with USD. In FY25, the group earned foreign exchange of ₹10.98 crore (FY23: ₹5.85 crore). This apart, profitability also remains exposed to volatile freight rates, though the same is passed on, on actual basis, in majority of the entities.

Liquidity: Adequate

The group has adequate liquidity with sufficient cushion available in its gross cash accruals against debt repayment obligations, interest-free unsecured loans extended by promoters to support operations and moderate utilization of working capital limits, backed by a healthy cash flow from operations. Average utilisation of fund-based working capital limits remained moderate at around 67% for the group for past 12 months ended September 2025. The cash flow from operations remained moderate at ₹14.82 crore as compared to ₹93.81 crore in FY25 on account of increase in transit sale (resulting in higher receivables).

Liquidity of the group is further supported by the availability of free cash and bank and liquid investment of ₹45.07 crore (₹61.85 crore) and ₹61.09 crore as on March 31, 2025, and September 30, 2025.

The Mewar group has lean debtor days of 32 in FY25 (FY24: 28 days). The group offers credit period of 30 to 45 days to its domestic customers while in case of exports, credit period of seven days is given for woven fabric and 15-30 days for non-woven fabric mainly to APTL. The group procures majority of its raw material domestically where it gets credit period ranging from 5 to 30 days. The operating cycle of the company remained stable to 103 days in FY25 mainly due to effective management of inventory, with inventory days of 87 days in FY25.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Consolidation](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Plastic Products - Industrial

Udaipur (Rajasthan) -based Mewar group is engaged in the manufacturing of technical textiles through four entities, HPPL, MPL, SPPL, and PWI. The group has total installed capacity of 56,050 Metric Tonnes per Annum (MTPA) for PP fabrics and 9 crore pieces for shoe covers as on March 31, 2025.

The product portfolio includes polypropylene (PP) and high-density polyethylene (HDPE)- based woven as well as non-woven fabrics, and protective apparels such as shoe covers and sleeve protectors and bouffant caps through various manufacturing facilities located in Rajasthan and Gujarat. These products find application across industries, such as cement, food, pharmaceuticals, chemical, construction, and healthcare.

MPL (CIN: U25201RJ1979PLC001879) was initially incorporated as a private limited company in 1979 by B.H. Bapna and his family. In 1994, it was reconstituted as a public limited company. It has installed capacity of 17,500 MTPA as on March 31, 2025.

Combined

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (Prov)
Total operating income	613.24	673.53	395.01
PBILDT*	93.28	115.82	69.81
Profit after tax (PAT)	41.47	45.98	26.92
Overall gearing (x)	0.39	0.62	0.73
Interest coverage (x)	14.20	8.85	8.38

A: Audited, Prov: Provisional; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Standalone Financials-MPL

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (Prov)
Total operating income	247.79	332.28	184.44
PBILDT	31.30	38.14	20.44
PAT	8.63	15.82	6.92
Overall gearing (times)	0.75	0.61	0.69
Interest coverage (times)	13.72	7.88	8.31

A: Audited Prov: Provisional, Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA : Acuite has classified MPL's ratings under 'Issuer not Cooperating' vide its press release dated November 19, 2025, on account of inadequate information from the company to carry out review.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2030	52.03	CARE A; Stable
Fund-based - LT/ ST-Cash Credit		-	-	-	55.00	CARE A; Stable / CARE A1

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	52.03	CARE A; Stable	-	1)CARE A; Stable (08-Jan-25)	1)CARE A-; Stable (04-Mar-24)	1)CARE A-; Stable (06-Mar-23)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	55.00	CARE A; Stable / CARE A1	-	1)CARE A; Stable / CARE A1 (08-Jan-25)	1)CARE A-; Stable / CARE A2+ (04-Mar-24)	1)CARE A-; Stable / CARE A2+ (06-Mar-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities combined

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Harmony Plastics Private Limited	Full	Operational, Financial and Managerial Linkages
2	Sun Polytex Private Limited	Full	
3	Mewar Polytex Limited	Full	
4	Plasti Weaves Industries LLP	Full	

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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