Caprihans India Limited

March 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	620.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	1.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed
Short Term Bank Facilities	51.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated May 19, 2025, placed the rating(s) of Caprihans India Limited (CIL) under the 'issuer non-cooperating' category as CIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 05, 2026, March 06, 2026 and March 09, 2026 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of CIL have been revised on account of non-availability of requisite information
The revision further considers continued net losses in FY25 and 9MFY26.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated May 19, 2025

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch

About the company and industry

Caprihans India Limited (CIL) is engaged in processing of plastic polymers and manufactures rigid and flexible polyvinyl chloride (PVC) films by calendaring process, poly vinylidene chloride (PVDC)-coated rigid PVC film and certain plastic products through extrusion process in India. CIL was incorporated as a privately held company on April 11, 1946 and was listed on the Bombay Stock Exchange in 1976. CIL's manufacturing units are located in Thane and Nasik, Maharashtra. CIL is presently promoted by Bilcare Limited (BIL) (holds 51% stake w.e.f. 22-03-2024). Bilcare Limited was into default from 2013 and was later taken into National Company Law Tribunal (NCLT) by its lenders in 2019. Later in 2023, BIL settled its dues in a one-time settlement process for which CIL leveraged its balance sheet to acquire the operating assets of BIL and BIL used these funds to repay its lenders.

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

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	718.07	766.59	538.90
PBILDT	57.84	51.37	32.71
PAT	-51.65	-61.81	-54.49
Overall gearing (times)	NM	NM	-
Interest coverage (times)	0.70	0.63	0.58

A: Audited UA: Unaudited; NM-Not meaningful Note: 'these are latest available financial results'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-03-2030	570.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	50.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/Packing Credit		-	-	-	1.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based-Short Term		-	-	-	51.75	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

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/ ST-CC/Packing Credit	LT/ST	1.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (19-May-25)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (29-May-24) 2)CARE BB; Stable / CARE A4+; ISSUER NOT COOPERATING* (23-May-24)	1)CARE BB; Stable / CARE A4+ (09-Oct-23)	1)CARE BBB- / CARE A3 (RWN) (20-Jan-23) 2)CARE A-; Stable / CARE A2+ (05-Sep-22)
2	Non-fund-based-Short Term	ST	51.75	CARE A4; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (19-May-25)	1)CARE A4; ISSUER NOT COOPERATING* (29-May-24) 2)CARE A4+; ISSUER NOT COOPERATING* (23-May-24)	1)CARE A4+ (09-Oct-23)	1)CARE A3 (RWN) (20-Jan-23) 2)CARE A2+ (05-Sep-22)
3	Fund-based - LT-Term Loan	LT	570.00	CARE B; Stable; ISSUER NOT COOPERATING*	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-May-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (29-May-24) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (23-May-24)	1)CARE BB; Stable (09-Oct-23)	1)CARE BBB- (RWN) (20-Jan-23)
4	Fund-based - LT-Working Capital Limits	LT	50.00	CARE B; Stable; ISSUER NOT COOPERATING*	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-May-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (29-May-24) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (23-May-24)	1)CARE BB; Stable (09-Oct-23)	1)CARE BBB- (RWN) (20-Jan-23)

*Issuer did not cooperate; based on best available information.
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-Working Capital Limits	Simple
3	Fund-based - LT/ ST-CC/Packing Credit	Simple
4	Non-fund-based-Short Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

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.

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