

Pune Polymers Private Limited

March 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	45.27	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable and moved to 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 Limited (CareEdge Ratings) has been seeking information from Pune Polymers Private Limited (PPPL) to monitor the rating vide e-mail communications dated December 22, 2025, January 13, 2026, February 02, 2026, March 02, 2026, and letter dated March 11, 2026, etc. and numerous phone calls. However, despite our repeated requests, PPPL has not provided the requisite information for monitoring the rating. 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. The rating on PPPL's bank facilities will now be denoted as CARE BB+; Stable; ISSUER NOT COOPERATING*.

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

Rating has been revised on account of insufficient information to conduct a detailed review. The rating assigned to the bank facilities of Pune Polymers Private Limited (PPPL) remained constrained by moderate scale of operations, susceptibility of profitability to volatility in raw material prices and moderate debt coverage indicators. The rating is further constrained by customer concentration risk, moderate working capital cycle and cyclical automobile industry.

The rating, however, derive strength from experienced promoters, strategic location of manufacturing units and established relationships with reputed customers. The rating further derives strength from the company's comfortable capital structure and adequate liquidity position.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on April 07, 2025, the following were the rating strengths and weaknesses (updated for the information received from PPPL).

Key weaknesses

Customer concentration risk

PPPL derives majority of its revenue from the automotive segment, majorly 2W and 3W segment. Though the company has long association with its reputed clientele, revenue base remains concentrated with top three customers contributing ~75% of its total operating income (TOI) and a single customer, BAL, contributing to ~65-70% of TOI.

Growing yet moderate scale of operations

PPPL's scale of operations marked by total operating income increased by 30.92% y-o-y from ₹148.03 crore in FY24 (refers to April 01 to March 31) to ₹193.80 crore in FY25. Despite improvement, the scale continues to remain moderate.

Moderate profitability that is susceptible to raw material price volatility

PPPL's primary raw materials are derivatives of crude oil, making them susceptible to price volatility. However, presence of price escalation clause in most of its contracts offsets the risk to a certain extent. Profitability continues to remain moderate marked by PBILDT margin of 7.83% in FY25, compared to 9.61% in FY24. PAT margin remained thin at 0.68% in FY5, owing to high depreciation and interest expense.

Moderate debt coverage indicators

Debt coverage indicators remained moderate with TD/GCA and interest coverage of 5.69x and 4.01x respectively in FY25 (3.73x and 3.83x respectively in FY24).

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

Moderate working capital cycle

The company's operations are working capital intensive with gross current asset of 147 days and operating cycle of 79 days in FY25 (PY: 68 days). PPPL has to maintain sufficient inventory to ensure uninterrupted production and timely execution of orders. PPPL generally grants a credit period of 30 to 45 days to its customers, while it receives a credit period of 45 days from its suppliers.

Cyclical auto industry

The automobile industry is cyclical and automotive component suppliers' sales are directly linked to sales of auto OEMs, which are linked with economic activity. The auto industry is inherently vulnerable to economic cycles, industrial growth, investments in infrastructure, and regulatory changes (emission norms, scrappage policy, and overloading norms). The auto-ancillary industry is also competitive with a large number of players in the organised as well as unorganised sector.

Key strengths**Experienced promoters**

The promoter, Sanjay Gupta has an experience of more than three decades in the auto components industry. He is supported by Yashi Gupta (Managing Director), who has more than a decade of experience in the industry. Their industry experience and strong understanding of market dynamics has enabled PPPL to maintain healthy relations with customers and suppliers and entail repeat orders from them. They are supported by a team of qualified professionals with significant expertise in their respective fields.

Established clientele and strategic location of manufacturing facilities

With over three decades of operations in the industry, PPPL has developed long-standing and well-established relationships with its clients, particularly Bajaj Auto Limited (BAL). The company is gradually expanding its customer base with diversification in the household appliances segment. The company has two manufacturing units: one in Chakan, Pune and another in Waluj, Aurangabad, which are in the vicinity of its key customers. These regions being auto hubs, enables the company to cater to major original equipment manufacturers (OEMs).

Comfortable capital structure

PPPL's debt profile primarily consists of term loans, unsecured loans from promoters and working capital borrowings. The capital structure of PPPL continues to remain comfortable marked by overall gearing of 0.97x with the net worth base of ₹63.18 crore as on March 31, 2025 (considering unsecured loans of ₹13.08 crore from promoters as quasi equity as the same have been subordinated to bank borrowings), compared to 0.59x as on March 31, 2024.

Liquidity: Adequate

Liquidity factors remained satisfactory marked by current and quick ratio of 1.20x and 0.74x respectively as on March 31, 2025 (1.13x and 0.68x as on March 31, 2024). Working capital cycle remained moderate at 79 days in FY25, compared to 68 days in FY24. Cashflow from operations remained negative in FY25 (₹7.66 crore in FY24).

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default](#)

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

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Auto Components & Equipments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Automobile and Auto Components	Auto Components	Auto Components & Equipments

PPPL was incorporated in 1991 by Sanjay Gupta, who has an experience of over three decades in the auto ancillary industry. The company is engaged in the manufacturing of injection-moulded plastic components, primarily catering to the automotive industry. The company has manufacturing units in Pune and Aurangabad.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	148.03	193.80
PBILDT*	14.22	15.18
Profit after tax (PAT)	-0.20	1.32
Overall gearing (x)	1.01	1.48
Interest coverage (x)	3.83	4.01

A: Audited; Note: these are latest available financial results

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

Status of non-cooperation with previous CRA: CRISIL, vide its press release dated March 21, 2025, reviewed the ratings assigned to the bank facilities of PPPL under Issuer Non-cooperation category, as the company did not provide the requisite information needed to conduct the rating exercise.

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31/07/2037	25.27	CARE BB+; Stable; 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-Term Loan	LT	25.27	CARE BB+; Stable; ISSUER NOT COOPERATING*	1)CARE BBB-; Stable (07-Apr-25)	-	-	-
2	Fund-based - LT-Cash Credit	LT	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	1)CARE BBB-; Stable (07-Apr-25)	-	-	-

*Issuer did not cooperate; based on best available information.

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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.

Contact us

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