

## Oriental Edumed Private Limited

March 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	27.18	CARE B; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE B+; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	37.82	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE B+; Stable and ST rating reaffirmed 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 Ltd. (CareEdge Ratings) has been seeking information from Oriental Edumed Private Limited (OEPL) to monitor the rating(s) vide latest e-mail communications dated January 19, 2026, February 05, 2026, February 11, 2026, February 20, 2026, February 25, 2026, March 02, 2026, along with numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. 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. Further, OEPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on OEPL bank facilities will now be denoted as **'CARE B; Stable; ISSUER NOT COOPERATING/CARE A4 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 rating(s).**

The rating assigned to the bank facilities of OEPL has been revised on account of non-availability of requisite information. Further, the ratings continue to remain constrained owing to risk related to volatility in raw material prices and presence in a competitive and fragmented industry. Ratings, however, continue to derive strength from growing scale of operations with moderate profitability, comfortable capital structure as well as debt coverage indicators, experience of promoters in the sanitary napkins industry and favourable industry outlook for sanitary napkins

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

At the time of last rating on April 03, 2025, the following were the rating strengths and weaknesses (updated based on information available from ROC).

### Key weaknesses

#### Risk related to volatility in raw material prices

The primary raw material required for manufacturing sanitary napkins is fluff pulp, a type of chemical pulp made from long fibre softwoods. USA and Canada are the key markets which produce the same, and OEPL procures it in the form of indirect import (i.e., it buys from traders who import the raw material from Canada and USA). As a result, there exists inherent volatility in the price of raw material for the company. Further, the government tenders serviced by the company follow a fixed-price structure, leaving company's profitability vulnerable to any adverse movements in the price of raw material.

### Concentrated clientele

OEPL derives its sales from distributors and government tenders in the ratio of 60:40 respectively. Owing to this structure, customer concentration for the company remains high. During FY24, ~96% of Total Operating Income (TOI) was derived from the top 3 customers of the company.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

### Presence in a competitive and fragmented industry

Sanitary products industry in India is extremely competitive with dominance of large multi-national companies having majority of the market share. Further, these companies have competitive advantage and introduce premium products at regular intervals to grab the market share. The industry also faces competition from imports & local repackaging of sanitary products by various players.

The high degree of fragmentation due to presence of various large & small sized players leads to stiff competition amongst the manufacturers. Smaller companies in general are more vulnerable to intense competition and have limited pricing flexibility, which constrains their profitability as well.

### Key Strengths

#### Growing scale of operations with moderate profitability

The company has shown steady growth in income over the past three years with total income increasing from Rs. 244.71 crore in FY24 to Rs. 299.19 crore in FY25. Profit margin remained moderate and in line with the previous, as PBILDT margin and PAT margin stood at 8.11% and 4.12% during FY25 compared to 8.38% and 3.74% during FY24.

#### Comfortable capital structure and debt coverage indicators

OEPL's capital structure has strengthened over the years as its net worth grew from Rs. 27.70 crore as on March 31, 2024 to Rs. 66.85 crore as on March 31, 2025, owing to accretion of profits as well as share application money worth Rs. 18.25 crores received from the promoters. Further, with a gradual repayment of debt, overall gearing stood comfortable at 0.97x as on March 31, 2025 compared to 2.75x as on March 31, 2024. Further, Debt coverage indicators also improved on the back of increase in profitability in absolute basis and was moderate marked by interest coverage ratio increased to 3.41x in FY25 compared to 2.91x in FY24. Whereas Total debt/GCA also improved and stood at 4.90x years as on March 31, 2025 compared to 7.63x years as on March 31, 2024.

#### Experienced promoters in the sanitary napkins industry

OEPL is promoted by Mr. Sanjay Kumar Sharma, Mr. Tanay Vashistha, and Mr. Vinay Vashistha, who have more than a decade of experience in the sanitary napkins industry.

#### Favourable industry outlook for sanitary napkins

Over the years, sanitary napkins have gained prominence in India as the Government and NGOs have been taking various initiatives and workshops towards educating females about the importance of personal hygiene. In addition to this, elevating incomes and the availability of sanitary napkins at an affordable price is another factor boosting the market growth. Moreover, the manufacturers are also focusing on unique marketing strategies to increase their consumer-base. As a result, the industry outlook for sanitary napkins highlights good growth prospects.

**Assumptions/Covenants:** Not Applicable

**Environment, Social, and Governance (ESG) risks:** Not Applicable

#### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

### About the Company and Industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Personal Products	Personal Care

Incorporated in March 2011, Oriental Edumed Private Limited (OEPL) is primarily engaged in the manufacturing of sanitary napkins. Its manufacturing plant is located at Alwar, Rajasthan with an annual manufacturing capacity of ~90 crore pieces per year in 230 MM, 240 MM and 280 MM sizes. It also has two established feminine care brands 'BeMe' and 'DateCare'. OEPL is promoted by Mr. Sanjay Kumar Sharma, Mr. Tanay Vashistha, and Mr. Vinay Vashistha.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	244.71	299.19
PBILDT*	20.50	24.26
Profit after tax (PAT)	9.16	12.33
Overall gearing (x)	2.75	0.97
Interest coverage (x)	2.91	3.41

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:** 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-Cash Credit		-	-	-	25.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2027	2.18	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	37.82	CARE B; Stable / 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-Term Loan	LT	2.18	CARE B; Stable; ISSUER NOT COOPERATING*	1)CARE B+; Stable (03-Apr-25)	1)CARE B; Stable (02-Apr-24)	-	-
2	Fund-based - LT-Cash Credit	LT	25.00	CARE B; Stable; ISSUER NOT COOPERATING*	1)CARE B+; Stable (03-Apr-25)	1)CARE B; Stable (02-Apr-24)	-	-
3	Non-fund-based - ST-BG/LC	ST	-	-	1)Withdrawn (03-Apr-25)	1)CARE A4 (02-Apr-24)	-	-
4	Fund-based - LT/ ST-Cash Credit	LT/ST	37.82	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	1)CARE B+; Stable / CARE A4 (03-Apr-25)	1)CARE B; Stable / CARE A4 (02-Apr-24)	-	-

\*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Cash Credit	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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