

## Orient Press Limited

March 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	25.45 (Reduced from 26.09)	CARE BB; Stable	Reaffirmed
Long-term / Short-term bank facilities	10.00 (Reduced from 14.50)	CARE BB; Stable / CARE A4	Reaffirmed
Short-term bank facilities	13.50 (Reduced from 19.50)	CARE A4	Reaffirmed
Fixed deposit	8.00	CARE BB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities and fixed deposits of Orient Press Limited (OPL) continue to be constrained due to moderate scale of operations, thin profitability with continued net loss in FY25 (FY refers to April 01 to March 31), moderate capital structure and weak debt coverage indicators. Ratings are further constrained considering working capital intensive operations, profitability remain susceptible to foreign exchange and raw material price volatility and highly competitive and fragmented nature of operations.

However, ratings continue to derive strength from established track record of operations with experience promoters and long-standing relationship with its clients.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Increase in scale of operations with TOI exceeding ₹190 crore while maintaining profit before interest, lease rentals, depreciation and taxation (PBILDT) margin above 4% on a sustained basis.
- Improvement in operating cycle below 90 days on a sustained basis.

#### Negative factors

- Further decline in scale of operations with cash losses incurred by the company.
- Deterioration in operating cycle beyond 200 days.
- Further weakening capital structure with overall gearing above 1.5x on a sustained basis.

### Analytical approach: Standalone

#### Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) expectations that OPL will continue to benefit from its established position in printing and packaging segment.

### Detailed description of key rating drivers:

#### Key weaknesses

##### Moderate scale of operations

OPL's overall scale of operations remained moderate marked by total operating income (TOI) registered y-o-y decline by 16.7% from ₹170.70 crore in FY24 to ₹142.70 crore in FY25 primarily due to a reduction in initial public offering (IPO) and red herring prospectus (RHP) printing orders driven by capital market sentiments. TOI in 9MFY25 further declined to ₹95.84 crore against ₹107.64 crore in 9MFY25 as the management is prioritising profitable, job-work contracts and selective orders for flexible packaging division that can be manufactured and delivered profitably led to significant reduction in revenue across flexible packaging segment. The company operates across four segments: flexible packaging (50%), printing (37%), paper boards (13%), and candles (1%). With the strategic rebalancing toward higher-margin printing work, company registered significant decrease

<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.

in revenue across flexible packaging segment in 9MFY26. Considering this, the company's revenue expected to reduce in the near term.

### **Subdued profitability with continued net loss amid persistent cost pressures**

OPL's operating profitability exhibited a stable trend with a PBILDT margin within the range of 2-4% for three years ended FY25. PBILDT stood thin at 2.46% in FY25, with a y-o-y moderation of 145 bps considering increase in raw material prices and higher energy costs, which could not be entirely passed on owing to a competitive landscape. However, high depreciation and interest costs resulted in net loss in the last five years. The company reported net loss of ₹2.76 crore in FY25 compared to net loss of ₹1.06 crore in FY24. The company's operations are supported by non-operating income primarily in the form of rental income, which is recurring, generating cash profit in the past. OPL achieved gross cash accruals (GCA) of ₹0.96 crore in FY25 (PY: ₹3.21 crore). Return on capital employed (ROCE) stood very low at 2.66% in FY25 (PY: 3.97%) with a fixed asset turnover of 1.83x in FY25 (PY: 2x) owing to moderation in TOI. During Q3FY26, company has reported profit after tax (PAT) of ₹0.08 crore. However, it continued to incur net loss of ₹1.47 crore in 9MFY26 (₹2.25 crore in 9MFY25). Hence, ability of the company to report PAT on a sustained basis thereby improve its profitability remain key credit monitorable.

### **Working capital intensive business**

OPL's operating cycle has stretched to 186 days in FY25 (170 days in FY24). The stretched operating cycle is mainly attributed to significant inventory of raw materials (Polymer Granules, inks, and several grades of paper among others) required for production. Polymer Granules are crude oil derivatives, and thus, their prices are inherently volatile. OPL maintains a high level of raw material inventory to mitigate the impact of price volatility and to address limited interchangeability of inputs across its diverse product segments. Inventory days stood elongated at 180 days in FY25 (PY:170 days). OPL receivable period was moderately high at 88 days in FY25 (PY: 80 days).

### **Moderate capital structure and weak debt coverage indicators**

The financial profile of the company also continues to be leveraged owing to high reliance on working capital facility and decreasing net worth. The overall gearing ratio marginally improved and stood moderate at 1.13x as on March 31, 2025 (PY: 1.17x) owing to scheduled repayment of the term loan and lower utilisation of LC backed creditors. Debt coverage indicators stood weak, as marked by inadequate PBILDT interest coverage of 0.49x in FY25 (1x in FY24) and very high total debt to GCA (TD/GCA) of 67.3x in FY25 (PY: 24.88x). Adjusted interest coverage after considering non-operating income stood weak at 1.13x in FY25 (PY: 1.48x) and 1.29x in 9MFY26. Deterioration was considering moderation in profitability and stable debt levels. Further the company has debt reduction in its fund based and non-fund-based limits in FY26, expected slight improvement in the capital structure. Going forward, debt coverage indicators are expected to remain weak due to higher reliance on debt with continued thin level of profitability.

### **Profitability susceptible to raw material volatility, fluctuation in foreign exchange and exposure to regulatory risk in flexible packaging division**

OPL's major raw materials are polymer granules, which are derivatives of crude oil and due to presence of large numbers of players in the flexible packaging industry. Hence, passing on raw material price hike becomes difficult, resulting into lag in the price revisions, when input prices are on rising trend. However, the management is considering business segment shift and engaging in net profitable orders only. Operating margins are also exposed to losses considering foreign exchange fluctuations. However, as OPL is net exporter of goods, it has been able to report foreign exchange gain over the years.

OPL also faces regulation risk in the packaging segment as complexities involved in recycling of multilayer plastics used in packing processed foods and other FMCG products makes them one of the major sources of soil and water pollution. Increasing level of soil and water pollution has led to growing environmental concerns. However, leaders in the industry will be better placed to adopt changing environment regulations with their innovative biodegradable solutions and recyclable products.

### **Key strengths**

#### **Experienced promoters with long established relationship with its clients**

OPL is managed by its founding promoters Ramvilas Maheshwari (Chairman and Managing Director) and Rajaram Maheshwari (Executive director) each having around four decades in the industry. Sirectors are assisted by a team of experienced professionals. With extensive experience, the company have been able to get steady orders from its clients in the printing segment, which has been profitable over the years.

#### **Established track record of operations with long standing relationship with its clients**

OPL has proven track record of operations with about four decades of existence in the industry. Overall operations remained diversified across four segments flexible packaging (50%), printing (37%), paper boards (13%), and candles (1%) providing

stability in the business. The company has established long-term relationship with its customers comprising reputed names including Dabur India Limited, Siyaram Silk Mills Limited, Jyothy Labs Limited (CARE AA; Stable) and education boards and universities. Strong credit profile of these customers mitigates counterparty risk to a certain extent.

### Liquidity: Stretched

Liquidity is stretched, marked by low liquidity ratios and moderate cash accruals against high debt repayments, resulting in reliance on promoters' funds for debt repayment. While the current ratio was at 1.1x (PY: 1.4x), its quick ratio remained low at 0.39x (PY:0.44x) as on March 31, 2025. Average maximum utilisation for its fund-based working capital limits stood high at ~97% for 12 months ended December 2025. Average maximum utilisation of non-fund-based facilities stood at 75% for 12 months ended December 2025. While cash-flow from operations was positive at ₹7.20 crore in FY25 (PY: positive ₹15.47 crore) with debt repayments of 2.3 crore in FY26 and 1.89 crore in FY27. As on March 31, 2025, unencumbered cash and bank balance was ~₹0.14 crore as on March 31, 2025.

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Paper & Paper Products](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Media, entertainment and publication	Printing and publication	Printing and publication

Incorporated in 1987, OPL is engaged in flexible packaging, printing and paper board packaging business. OPL is promoted by the Maheshwari family; currently managed by Ramvilas Maheshwari, Rajaram Maheshwari and Prakash Maheshwari as directors of the company. Under packaging, OPL manufactures flexible packaging material of multi-layer film laminates and paper board cartons; while under its printing segment, it is involved in activities such as printing of capital market stationeries including IPO offer documents, and RHPs among others.; commercial printing such as text books, annual reports, and diaries among others., and security printing such as MICR cheques, and dividend warrants, among others OPL has manufacturing facilities at Tarapur in Maharashtra, Silvassa in Union Territory of Dadra & Nagar Haveli, and Noida in Uttar Pradesh.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	170.70	142.70	95.84
PBILDT*	6.67	3.50	2.04
Profit after tax (PAT)	-1.06	-2.78	-1.47
Overall gearing (x)	1.17	0.99	NA
Interest coverage (x)	1.00	0.49	0.45

A: Audited UA: Unaudited; 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

**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
Fixed Deposit		-	-	-	8.00	CARE BB; Stable
Fund-based - LT-Cash Credit		-	-	-	23.00	CARE BB; Stable
Fund-based - LT-Term Loan		-	-	April 2027	2.45	CARE BB; Stable
Fund-based - LT/ST-CC/Packing Credit		-	-	-	10.00	CARE BB; Stable / CARE A4
Non-fund-based - ST-BG/LC		-	-	-	13.50	CARE A4

**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	2.45	CARE BB; Stable	-	1)CARE BB; Stable (21-Mar-25)	1)CARE BB+; Stable (22-Mar-24) 2)CARE BB+; Stable (05-Apr-23)	1)CARE BB+; Stable (09-Mar-23) 2)CARE BB+; Stable (22-Nov-22)
2	Fund-based - LT-Cash Credit	LT	23.00	CARE BB; Stable	-	1)CARE BB; Stable (21-Mar-25)	1)CARE BB+; Stable (22-Mar-24) 2)CARE BB+; Stable (05-Apr-23)	1)CARE BB+; Stable (09-Mar-23) 2)CARE BB+; Stable (22-Nov-22)
3	Fund-based - LT/ST-CC/Packing Credit	LT/ST	10.00	CARE BB; Stable / CARE A4	-	1)CARE BB; Stable / CARE A4 (21-Mar-25)	1)CARE BB+; Stable / CARE A4+ (22-Mar-24) 2)CARE BB+; Stable / CARE A4+ (05-Apr-23)	1)CARE BB+; Stable / CARE A4+ (09-Mar-23) 2)CARE BB+; Stable / CARE A4+ (22-Nov-22)
4	Non-fund-based - ST-BG/LC	ST	13.50	CARE A4	-	1)CARE A4 (21-Mar-25)	1)CARE A4+ (22-Mar-24) 2)CARE A4+ (05-Apr-23)	1)CARE A4+ (09-Mar-23) 2)CARE A4+ (22-Nov-22)
5	Fixed Deposit	LT	8.00	CARE BB; Stable	-	1)CARE BB; Stable (21-Mar-25)	1)CARE BB+; Stable (22-Mar-24)	1)CARE BB+; Stable (09-Mar-23) 2)CARE BB+; Stable (22-Nov-22) 3)CARE BBB-; Negative (22-Jun-22)

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	Fixed Deposit	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT/ ST-CC/Packing Credit	Simple
5	Non-fund-based - ST-BG/LC	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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