Hindustan Tapes Private Limited

April 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	110.00	CARE BB-; Stable	Rating removed from ISSUER NOT COOPERATING category and Upgraded from CARE B+; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the bank facilities of Hindustan Tapes Private Limited (HTPL) has been removed from the ISSUER NOT COOPERATING (INC) category upon receipt of requisite information for monitoring the ratings. The upgrade in the long-term rating assigned to the bank facilities of Hindustan Tapes Private Limited (HTPL) factors in completion and commissioning of the project in March 2026 without any cost overrun along with required statutory approvals. The rating continues to derive strength from experienced promoters, locational advantage of setting up plant in Madhya Pradesh, and positive industry prospects. However, these rating strengths are partially offset by project stabilization risk, susceptibility of margins to the volatility in the raw material prices and company's presence in highly competitive adhesive industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Achievement of envisaged scale and profitability post commencement of commercial production as marked by total operating income of above Rs 150 crores and PBILDT margins above 15.00%.

Negative factors

- Adverse regulatory changes having significant impact on the operations/ financials.
- Delay in ramp up of operation, leading to underachievement of revenue and profitability.

Analytical approach: Standalone

Outlook: Stable

The Stable outlook reflects CARE's expectation that HTPL will benefit from the capabilities of the management owing to their long track record of operations in adhesives market.

Detailed description of key rating drivers:

Key weaknesses

Project stabilization risk

HTPL has completed the setting-up of its PVC insulation tapes manufacturing unit at Balaghat, Madhya Pradesh, with an annual installed capacity of 7.18 crore square metres. The total project cost stands at ₹155.88 crore, funded through promoter contribution of ₹45.88 crore and a term loan of ₹110.00 crore. The project execution witnessed delays owing to factors such as late delivery of imported machinery from China, revision in payment terms with suppliers, and certain site-related construction challenges, resulting in extension of the scheduled date of commencement of commercial operations (DCCO). However, the project has since been fully completed and has commenced commercial operations on March 26, 2026, without any escalation in the overall project cost, as cost overruns were absorbed within the contingency provisions envisaged earlier. However, the company remains exposed to stabilisation risk, relating to the gradual ramp-up of capacity utilisation, achievement of envisaged operating efficiencies, and scaling up of revenues during the initial phase of operations.

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

Raw material price fluctuation risk
The basic raw material for the company is plastics and chemicals which are derived from the crude oil and any fluctuation in the price of the crude oil directly impacts the profitability of the company. However, owing to previous market position managed to sustain profitability by passing on the price increase to its customers.

Competitive nature of Industry
The growing end-use industries such as packaging, automotive and electronics have led to rapid increase in demand for adhesive tapes over the past few years. Increasing consumer awareness pertaining to hygiene coupled with increasing disposable income has led to rapid increase in demand for adhesive tapes in healthcare sector, thus driving the adhesive tapes market. However, the market is divided primarily into two parts – Organized sector and unorganized sector. The organized sector contributes around 42% of the demand while the remaining demand is fulfilled by unorganized sector. With the presence of large number of players in the Biaxially Oriented Polypropylene (BOPP) tape market unorganized sector, the company will face serious competition in BOPP segment.

Key strengths

Locational advantage of setting up plant in Madhya Pradesh
The unit being set-up in Madhya Pradesh. Under Madhya Pradesh MSME Development Policy 2021, MSMEs which have started commercial production on or after 01.07.2020 but before the date of notification of this Policy (September 06,2021) and invested more than Rs. 10 crores & up to Rs. 50 crores in the plant & machinery, will be eligible to receive assistance under the earlier relevant policies. Under this policy, various benefits are introduced, such as financial benefits on infrastructure development, financial assistance on setting up pollution affluent plant etc with special packages for power loom, apparel, pharmaceutical sectors. Therefore, the company shall enjoy various benefits under the scheme.

Experienced Promoters
The company is promoted by Ankit Jindal and Rakshit Jindal having 18 years and 15 years of experience respectively in the tape manufacturing and trading industry through their association with other group concern JR Jindal Infraprojects Private Limited, engaged in PVC insulation tapes manufacturing. The other companies of group deal in diverse sectors such as manufacturing and trading of shoes/slippers, trading of mobile accessories, ethanol production, charter plane services. The extensive experience of promoters in same line of business will enable them to translate technological know-how and also leverage from existing contacts from key suppliers and customers. Further, the promoters are well supported by a team of experienced professionals having considerable experience in the segment, to look after the day-to-day operations.

Positive Industry prospects
The Indian adhesives tape market is expected to grow at a CAGR of about ~7.54% over the next 5 years to reach at USD 2.4 billion by FY2028 (Source: Mordor Intelligence), driven by growth in demand from packaging and medical industries. Apart from construction, electronics, printing, and healthcare, adhesive tapes find vast applications in the growing automotive sector and packaging industry. Adhesive tapes are extensively used across the packaging industry. Adhesive tapes secure the packages as it forms a strong bond between the packaging surfaces. Cartons of food and beverages products are sealed using adhesive tapes as they ensure products safety in transit. The packaging industry across the world is rapidly flourishing with the growing demand for convenience food products, agriculture products, and other consumer goods. Further adhesive tapes are used to assemble various components on production line. They firmly fasten the screws and bolts to accommodate the seats and dashboards in their places easily. Besides, they are used for fabric attachment on instrument panel, steering wheel wrapping, and mounting rubber and plastic profiles in the vehicle’s interior. Such a wide range of industrial applications bolsters the global adhesive tapes market. Further, hot melt adhesives gain the major market share in India owing to their easy applicability, non-toxic, and fast curing process across several industries.

Liquidity: Stretched
The company has completed the project and commenced commercial operations in March 2026. However, liquidity remains stretched in the near term and continues to be dependent on the timely stabilisation of operations and ramp-up of revenues.the company has availed term loan sanction of Rs 110.00 crores, and the repayment of the loan will commence in form of quarterly repayment from September,2026 onwards. Further, to support the growing scale of operations the management is considering enhancement of ₹25 crore in its fund-based working capital limits.

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
Project stage companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

HTPL was incorporated in December 2021. HTPL is setting up PVC Insulation Tapes manufacturing unit at Balghat, Madhya Pradesh with an annual installed capacity of producing 7,18,50,240 sq. meter per annum of PVC tapes. The company is promoted by Ankit Jindal and Rakshit Jindal having 17 years and 14 years of experience respectively in the tape manufacturing and trading industry. The other companies of group deal in diverse sectors such as manufacturing and trading of shoes/slippers, trading of mobile accessories, ethanol production, charter plane services.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	0.00
PBILDT*	-0.01	-0.01
Profit after tax (PAT)	0.00	-0.01
Overall gearing (x)	0.06	1.98
Interest coverage (x)	0.00	0.00

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	30/06/2032	110.00	CARE BB-; Stable

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	110.00	CARE BB-; Stable	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Mar-26) 2)CARE BB-; Stable (04-Apr-25)	1)CARE BB-; Stable (17-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-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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Puneet Kansal Director **CARE Ratings Limited** Phone: 120-4452018 E-mail: puneet.kansal@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Dhruv Mittal Assistant Director **CARE Ratings Limited** Phone: 91-120-4452050 E-mail: dhruv.mittal@careedge.in Mayank Gupta Analyst **CARE Ratings Limited** E-mail: Mayank.gupta@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com