MDVL Polytech Private Limited

July 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	76.81 (Reduced from 86.00)	CARE BBB; Stable	Upgraded from CARE BBB-; Stable

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

The revision in ratings assigned to the bank facilities of MDVL Polytech Private Limited (MDVL) factors in combined financials of MDVL Polytech Private Limited and Brindavan Bottlers Private Limited being MDVL's 60% sales to BBPL as a backward integration entity and corporate guarantee is also provided by BBPL in debt of MDVL. The ratings factors in improvement in the company's operational performance in FY26 (refers to April 1, 2025 to March 31, 2026) (unaudited), characterised by growth in scale of operations to Rs. 512.56 crore in FY26 (UA) from Rs. 501.95 crore in FY25 at combined level and improved healthy profitability margin to 18.46% in FY26 (UA) from 15.48% in FY25 at a combined level owing to increase in TOI, nil margin raw material sales by BBPL and earning recurring subsidy of ~Rs. 9 to 10 crore in MDVL. The ratings also derive strength from the improved financial performance of the company, marked by improvement in overall gearing and debt coverage indicators in FY26 (unaudited) at a combined level. MDVL also has an adequate liquidity position at a combined level, characterised by sufficient cushion in cash accruals versus repayment obligations, moderate working capital utilisation, and cash and liquid investments. The ratings continue to derive strength from its experienced promoters with a long track record of operations in the bottling industry, and its position as a key manufacturer and supplier of preforms to group companies Brindavan Bottlers Private Limited (BBPL) and SLMG Beverages Private Limited (SBPL), which serve as its backward integration. It is a part of the renowned Ladhani group, which has an established market position by virtue of an exclusive franchise agreement with Coca-Cola India Private Limited for different regions managed by separate companies and promoters.

However, the ratings continue to remain constrained by exposure towards group entities in the form of corporate guarantee and advances towards group companies, geographic concentration of revenue, risk pertaining to changing consumer preferences, seasonality in demand, and regulatory risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in scale of operations of Rs. 650 crore or above at combined level while sustaining PBILDT margins at 20% or above at combined level.
- Improvement in overall gearing to below 0.60x on a sustained basis at combined level.
- Ability of the company to effectively manage its working capital requirements thereby reducing reliance on external borrowings leading to improvement in overall liquidity position.

Negative factors

- Higher than envisaged increase in debt leading to deterioration in overall gearing above 1.30x at combined level.
- Delay in receipt of support from group companies leading to tightening of liquidity position.
- Decline in scale of operations below Rs. 400 crores or PBILDT margins below 10% at combined level
- Any significant investment/corporate guarantee/support provided in the group companies.

Analytical approach: Combined

The operational and financial risk profile of MDVL and BBPL has been combined as there are operational and financial linkages between the two entities. MDVL is a backward integration entity for BBPL and around 60% sales of MDVL is towards BBPL. Moreover, BBPL also provided CG towards MDVL Polytech. Further, the 2 directors of MDVL are also directors in BBPL. Details of entities combined are given in Annexure-6.

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

Outlook: Stable
Stable outlook reflects CARE's expectation that the company will continue to benefit from growing scale of operations along with healthy profitability margin and experienced promoters with long track record of operations and support from well-renowned Ladhani group.

Detailed description of key rating drivers:

Key strengths

Growth in scale of operations and improvement in profitability margins in FY26

The company reported improvement in operational performance in FY26 characterised by growth in TOI and improvement in profitability margins at combined level. TOI increased to ₹512.56 crore in FY26 (unaudited) as against ₹501.95 crore in FY25 at combined level. Increase in sales is mainly on account of increase in volume and prices owing to better demand in domestic market. The company also reported significant improvement in PBILDT margins from 15.48% in FY25 to 18.46% in FY26 (unaudited) at combined level, largely driven by increase in TOI of the business leading to attain economies of scale. Improvement in profitability margin was driven by the sharp decline in nil margin raw material sales by BBPL (₹6.34 crore in FY26 vs. ₹98.25 crore in FY25), earning receipt of ~₹9-10 crore in FY26 as recurring subsidies for next 10 years in MDVL and enhanced efficiency in BBPL's juice line following machinery upgrades with utilisation improved to 85% in FY26 from 60% in FY25.

Improvement in capital structure and coverage indicators

The company's financial risk profile witnessed improvement in overall gearing and debt coverage indicators. The company's overall gearing improved to 0.83x as on March 31, 2026 (UA), against 1.10x as on March 31, 2025 at combined level, mainly on account of accretion of profits to reserves and scheduled repayment of term debt obligation. Debt coverage indicators also improved marked by total debt to GCA (TD/GCA) and interest coverage ratio stood at 3.55x (PY-4.97x) and 3.20x (PY-2.78x), respectively, as on March 31, 2026 (UA) at combined level. With no significant debt funded capex planned in near term both in MDVL and BBPL, the capital structure and debt coverage indicators are expected to improve going forward.
However, BBPL continues to have significant exposure towards group companies in form of investment of Rs. 84.71 crore, loans & advances of Rs. 102.73 crore and corporate guarantee of Rs. 601.22 crore in FY26 (UA). Out of the total corporate guarantee of Rs. 601.22 crore, the company extended significant corporate guarantee of ~Rs. 510 crore towards SLMG Beverages. SLMG being a stronger entity, the expectation of support required to be extended from BBPL and MDVL to SLMG remains low. Going forward, any significant increase in exposure towards group companies shall remain monitorable.

Experienced and resourceful promoters

The management of MDVL is carried out by the Ladhani family which has been involved in the business of bottling for Coca-Cola beverages since last 30 years and involved in preform business since the last 10 years. Prakash Ladhani, Vivek Ladhani, Mohan Das Ladhani and Paritosh Ladhani are the common directors in the group companies. The promoters have over time built healthy relationship with Coca-Cola which supports the business. Also, support from group companies, in terms of both revenue and shareholding mitigates the demand risk, which also provides a steady revenue stream. Furthermore, the promoter group is resourceful and has been pumping funds in the form of unsecured loans in the company.

Part of well-established group

MDVL is part of LD Ladhani group which is involved in various industries such as bottling, hotel, power, dairy, etc. The Ladhani group has four major companies (called flagship units) in beverage segment: Amrit Bottlers Private Limited, Brindavan Agro Industries Private Limited, Brindavan Beverages Private Limited and Brindavan Bottlers Private Limited, each owned by different brother. In the bottling segment, the group has a long-standing association of more than three decades with the Coca-Cola. Several companies of the group are engaged in manufacturing, bottling and trading of aerated water and RTS fruit juice under the franchisee of Coca Cola India.

Established relationship with Coca-Cola having strong brand positioning

MDVL is set-up as a backward integration entity for BBPL to manufacture preforms for the bottles. The majority of sales of around 60% of MDVL is towards BBPL and BBPL in turn sells to its group company SLMG Beverages Pvt Ltd. There are 4 legacy units Amrit Bottlers Private Limited, Brindavan Agro Industries Private Limited, Brindavan Beverages Private Limited and Brindavan Bottlers Private Limited of Ladhani group. Each owned by different brother. All the 4 legacy units are engaged in the business of bottling for Coca Cola and having separate distribution rights in separate territories Bareilly, Faizabad, Lucknow and Agra respectively. There was a refranchise agreement with Coca Cola in FY2020 and SLMG has acquired the distribution rights earlier held by the four legacy units. After integration of acquired territories and revised arrangement of distribution rights, SLMG now caters to the entire UP region (excluding part falling in the National Capital Region), Uttarakhand and Bihar where SLMG is the sole distributor for carbonated soft drinks (CSD), juices and packaged drinking water for Coca-Cola. CARE Ratings notes that

Coca-Cola's strong brand positioning and high brand recall among consumers coupled with a strong distribution network across urban and rural areas reduces the risk of volatility in SLMG's revenues and profitability over the medium term.

Key weaknesses

Risks pertaining to geographical concentration in revenue and change in consumer preferences

MDVL's 60% of sales is to group company Brindavan Bottlers Private Limited and 40% sales to SLMG Beverages Private Limited. MDVL is engaged in manufacturing of preforms for BBPL and SLMG. BBPL has exclusive franchise agreement with Coca-Cola India Private Limited for bottling of beverages in UP and SLMG has exclusive distribution rights for Coca Cola in UP except Delhi NCR, Uttarakhand and Bihar. This leads to concentration of revenues and exposes the financial performance to any region-specific adverse events. Furthermore, with rising health consciousness among consumers, CSDs are losing market share to non-carbonated drinks. The company also faces stiff competition from Reliance group which has recently launched the iconic Campa brand in the beverages segment which would compete against Coca-Cola and Pepsico in the Indian market. Incremental sales growth will, therefore, depend on the success of non-carbonated products.

Seasonality in demand for carbonated soft drinks

The peak demand for CSDs is observed in the summer season and is highly susceptible to changes in weather conditions during this period. This leads to low-capacity utilisation of bottling plants during the off-season in winters. This risk is mitigated to some extent by the increasing share of fruit-juice-based drinks in the product mix as the demand for such drinks are relatively more stable throughout the year.

Regulatory risks

CARE Ratings observes that the company is vulnerable to any unfavourable government regulations over the contents of aerated drinks and rising environmental concerns in the country regarding water depletion and discharge of effluents by bottling plants. Furthermore, evolving concerns related to disposal of plastic may impact the beverages industry.

Liquidity: Adequate

The adequate liquidity is characterised by projected combined cash accruals of ~Rs. 89.95 crores during FY27 as against repayment obligations of Rs. 36.82 crores. The average utilisation of working capital limits of MDVL stands around 56.29% of latest 12 months ending as on April 2026 and for BBPL stands ~82.29% for latest 12 months ending as on May 2026 providing sufficient cushion to the company to increase the limits in case of exigency. The combined free cash and fixed deposits balance as on March 31, 2025 is Rs. 7.10 crore. The company receives its payment within 40 to 50 days, maintains inventory of ~60-70 days and does make payments to creditors within 49 days.

Applicable criteria

Policy on Default Recognition
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Manufacturing Companies
Financial Ratios – Non financial Sector
Notching by Factoring Linkages in Ratings
Consolidation & Combined Approach

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Beverages	Other Beverages

MDVL is engaged in the manufacturing of preforms. These preforms are used to blow the PET bottles required for filling and therefore MDVL provides a backward integration set up to the group. Around 60% of the sales of the company is towards group entity; Brindavan Beverages Pvt Ltd and 40% towards SLMG Beverages Private Limited. The company has a production capacity of 1140 MT per month preforms. The plant is situated at Bari Brahmana, Jammu.

Brief Financials (Combined) (₹ crore)	March 31, 2025 (A)	March 31, 2026 (UA)
Total operating income	501.95	512.56
PBILDT*	77.72	94.60
Profit after tax (PAT)	5.32	13.71
Overall gearing (x)	1.10	0.83
Interest coverage (x)	2.78	3.20

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: NA

Any other information: NA

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		-	-	-	42.36	CARE BBB; Stable
Fund-based - LT-Term Loan		-	-	31-03-2028	34.45	CARE BBB; 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	34.45	CARE BBB; Stable	-	1)CARE BBB-; Stable (02-Jul-25)	-	-
2	Fund-based - LT-Cash Credit	LT	42.36	CARE BBB; Stable	-	1)CARE BBB-; Stable (02-Jul-25)	-	-

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Brindavan Bottlers Private Limited	Full	MDVL is a backward integration entity for BBPL and around 60% sales of MDVL is towards BBPL. Moreover, BBPL also provided CG towards MDVL Polytech.

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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