# Paramount Cosmetics (India) Limited (Revised)

August 17, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long Term Bank Facilities | RBI | - | - | Withdrawn |
| Short Term Bank Facilities | RBI | - | - | Withdrawn |

Details of instruments/facilities in Annexure-1.

**Rationale and key rating drivers**

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating(s) assigned to the bank facilities of Paramount Cosmetics (India) Limited with immediate effect, as the company has repaid the entire rated facilities by us and there is no amount outstanding under the facilities as on date.

**Analytical approach:** Not Applicable

## Applicable criteria

[Withdrawal Policy]

## 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 |

Paramount Cosmetics (India) Limited (PCIL), the flagship company of Paramount group was incorporated in 1985 by Mr B D Topiwala and is currently managed by Mr. Hiitesh Topiiwaalla and Ms. Arti Topiwaala. The company is engaged in manufacturing beauty and personal care products like bindi, kumkum, kajal and deodrants etc. The company is well known for its flagship brand Shilpa bindis along with various other brands Sunspot (Sticker bindis and Liquid kumkum), Kromme (Instant eye shadow applicator) and Instinct (men's Deodorants) among others.

| Brief Financials (₹ crore) | March 31, 2025 (A) | March 31, 2026 (UA) |
|---|---|---|
| Total operating income | 20.39 | 22.50 |
| PBILDT* | 1.00 | 2.63 |
| Profit after tax (PAT) | 0.03 | 0.05 |
| Overall gearing (x) | 1.10 | 0.23 |
| Interest coverage (x) | 0.65 | 1.44 |

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

**For complexity level of instruments rated refer to Annexure-1**

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

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|
| Fund-based - LT-Cash Credit | RBI | Simple | - | - | - | - | 0.00 | Withdrawn |
| Fund-based - LT-Term Loan | RBI | Simple | - | - | - | February 2031 | 0.00 | Withdrawn |
| Fund-based - LT-Term Loan | RBI | Simple | - | - | - | February 2028 | 0.00 | Withdrawn |
| Fund-based - LT-Working capital Term Loan | RBI | Simple | - | - | - | May 2026 | 0.00 | Withdrawn |
| Non-fund-based - ST-ILC/FLC | RBI | Simple | - | - | - | - | 0.00 | Withdrawn |

## 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 | - | - | - | 1)CARE B; Stable (24-Feb-26) | 1)CARE B; Stable (05-Mar-25) | 1)CARE B; Stable (02-Feb-24) |
| 2 | Fund-based - LT-Working capital Term Loan | LT | - | - | - | 1)CARE B; Stable (24-Feb-26) | 1)CARE B; Stable (05-Mar-25) | 1)CARE B; Stable (02-Feb-24) |
| 3 | Fund-based - LT-Cash Credit | LT | - | - | - | 1)CARE B; Stable (24-Feb-26) | 1)CARE B; Stable (05-Mar-25) | 1)CARE B; Stable (02-Feb-24) |
| 4 | Non-fund-based - ST-ILC/FLC | ST | - | - | - | 1)CARE A4 (24-Feb-26) | 1)CARE A4 (05-Mar-25) | 1)CARE A4 (02-Feb-24) |
| 5 | Fund-based - LT-Term Loan | LT | - | - | - | 1)CARE B; Stable (24-Feb-26) | 1)CARE B; Stable (05-Mar-25) | 1)CARE B; Stable (02-Feb-24) |

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Lender details**

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|---|
| 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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**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