

Creative Graphics Solutions India Limited

October 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Issuer Rating	-	-	CARE BBB; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Issuer Ratings: 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.

Rationale and key rating drivers

The ratings assigned to Creative Graphics Solutions India Limited (CGSIL) are underpinned by the company's established position in the flexographic printing plates and Alu-Alu foils segments, supported by the extensive experience of its promoters and a diversified customer base. The ratings further derive strength from CGSIL's healthy operational performance, reflected in a robust revenue growth trajectory with a CAGR of approximately 38% over the five-year period ended FY26 (April 1, 2025 to March 31, 2026). While profitability margins have moderated over time due to the increasing contribution of the relatively lower value-added alu alu foils segment, they continue to remain at comfortable levels. Additionally, the ratings factor in the company's comfortable financial risk profile, supported by a strengthened net worth base over the past two years, driven by equity infusion through IPO proceeds and private placement, along with sustained accrual of profit.

The rating strengths are, however, constrained by susceptibility of profitability margins to volatile raw material prices & foreign exchange risk and working capital intensive nature of operations. The recently expanded pharmaceutical-packaging capacities and new product lines also remain exposed to customer-approval, ramp-up and stabilisation risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in total operating income above ₹700 crore, while maintaining PBILDT margin above 10% on a sustained basis.
- Improvement in the financial risk profile, with Total debt to GCA reducing below 2.50x on a sustained basis.

Negative factors

- Decline in scale of operations thereby leading to PBILDT margin below 9% on a sustained basis.
- Deterioration in the capital structure, with overall gearing increasing above 1.00 x on a sustained basis.

Analytical approach: Consolidated

The consolidated business and financial risk profiles of Creative Graphics Solutions India Limited and its wholly owned subsidiaries, Wahren India Private Limited and Creative Graphics Premedia Private Limited, have been considered. The entities have common management and significant operational and financial linkages. CGSIL has also extended financial support to its subsidiaries, particularly WIPL, and the entities operate across complementary segments of the packaging value chain. Accordingly, the consolidated approach appropriately captures the group's overall debt, cash flows and financial obligations. The details on the subsidiaries consolidated are provided in Annexure-5.

Outlook: Stable

The Stable outlook reflects the expectation that the group will sustain its operating performance, supported by its established flexographic printing-plate business and the ramp-up of expanded pharmaceutical-packaging capacities. The group is expected to maintain its PBILDT margin at around 10%, while containing leverage and managing incremental working-capital requirements.

¹SEBI: 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

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

Detailed description of key rating drivers

Key strengths

Established market position supported by experienced promoters and diversified customer base

The group is promoted by Mr. Deepanshu Goel and Ms. Sarika Goel, with Mr. Goel possessing over two decades of experience in the flexographic printing industry since 1998. The promoters' extensive industry expertise has enabled the group to establish a strong market presence, expand across key packaging clusters in India, and diversify into pharmaceutical packaging. CGSIL has built an established position in the customised flexographic printing plates segment, supported by a diversified customer base of over 4,000 customers and long-standing relationships. The business benefits from high customer stickiness, given the criticality of precision in artwork processing, colour separation and plate manufacturing, where errors can result in production losses and packaging rejections. The company's pan-India presence, supported by manufacturing facilities at Noida (Uttar Pradesh) and a network of technical and service centres across major industrial hubs, further strengthens its customer reach, repeat business profile and competitive positioning.

Growing scale of operations with healthy profitability margins

The company has demonstrated robust growth in its scale of operations, with total operating income increasing to ₹348.06 crore in FY26 from ₹252.87 crore in FY25, registering a healthy CAGR of around 38% over FY21-FY26. The growth has been driven by a combination of capacity enhancements in its core flexographic printing plates business and the acquisition of Wahren India Private Limited in FY24, which enabled the group to diversify into the Alu-Alu foil segment. The company has capitalised on the relatively underpenetrated domestic market and import substitution opportunities in both segments, resulting in an estimated market share of around 15% in the flexographic printing plates segment and 20% in the Alu-Alu foils segment in India. Revenue growth in FY26 was primarily supported by higher volumes in the Alu-Alu foil business, which accounted for around 63% of total sales as against 60% in FY25, reflecting the increasing contribution of the acquired business segment.

The company's operating profitability moderated during FY26, with the PBILDT margin moderating by around 339 bps to 10.33% from 13.72% in FY25. The moderation was primarily attributable to the increased contribution from the Alu-Alu foil segment, which is inherently a higher-volume, but relatively lower-margin business compared to the flexographic printing plates segment. Nevertheless, the profitability profile continues to remain at a comfortable level, and the management expects margins to stabilise in the range of 10-11% over the medium term, supported by scale benefits, operational efficiencies and optimisation of manufacturing operations.

Comfortable financial risk profile

The group's tangible net worth increased to ₹125.31 crore as on March 31, 2026, from ₹106.52 crore as on March 31, 2025, supported by accretion of profits. Overall gearing remained comfortable at 0.75x as on March 31, 2026, despite moderating slightly from 0.61x a year earlier due to addition in term debt on account of capacity enhancements and higher utilization of working-capital borrowings in line with growing scale of operations.

Therefore, the debt-protection metrics though remained comfortable however moderated, with PBILDT interest coverage of 5.09x and total debt/PBILDT of 2.63x in FY2026. (PY: 6.53 times and 2.26 times respectively in FY25). Sustenance of the financial risk profile will depend on the group's ability to generate cash accruals commensurate with the increasing debt and working-capital requirements.

Key weaknesses

Susceptibility of profitability margins to volatile raw material prices & foreign exchange risk

The company's key raw material requirements comprise photopolymer resins and plate-processing consumables used in the manufacturing of flexographic printing plates, along with aluminium and other allied inputs utilised in the production of cold-form blister packaging (Alu-Alu foils). Total raw material consumption accounted for 74% of net sales in FY26 as against 65% in FY25. For its flexographic plate division, CGSIL sources photopolymer plate materials primarily from DuPont and Miraclon through their domestic distribution channels. Consequently, purchases are largely denominated in Indian Rupees, resulting in limited direct foreign exchange exposure for this segment. In the Alu-Alu foil business, aluminium constitutes the principal raw material and is procured through a combination of domestic and imported sources, with imports accounting for a substantial ~65-70% of total procurement costs. The company generally follows a pricing mechanism whereby selling prices are revised periodically in line with movements in raw material prices, enabling partial pass-through of input cost fluctuations. Nevertheless, any lag in the transmission of cost increases to customers may exert pressure on margins over the near term. To mitigate currency-related risks arising from import dependence, the group follows a defined foreign exchange risk management policy and undertakes selective

hedging of its foreign currency exposures whereby the prices are reset based on the landed price. Reflecting the effectiveness of these measures, the company reported a foreign exchange gain of ₹0.22 crore in FY26 as compared with ₹0.03 crore in FY25.

Working-capital-intensive nature of operations

The company's operations remain working capital intensive in nature, as reflected by an operating cycle of 111 days in FY26 as against 96 days in FY25. The elongation in the operating cycle over the past two years was primarily driven by the growth in scale of operations and the consequent increase in working capital requirements. The receivables cycle remained relatively elevated, with debtor days ranging between 98 and 120 days, primarily owing to the company's exposure to pharmaceutical customers, where payment cycles are typically longer at around 90-100 days due to multiple approval and verification processes prior to settlement. Furthermore, debtors outstanding for more than six months increased to ₹17.19 crore as on March 31, 2026 from ₹10.40 crore as on March 31, 2025. However, these receivables pertain largely to longstanding customers with established business relationships, and the management considers the same to be recoverable. The creditor period remained moderate, ranging from 50 to 90 days, which, coupled with the elongated receivables cycle, resulted in increased reliance on working capital borrowings for funding operations. Inventory holding levels, however, remained comfortable, with inventory days maintained at around 50-60 days, thereby providing some support to overall working capital management.

Liquidity: Adequate

Liquidity is supported by projected GCA of ₹40.12 crore in FY2027 against scheduled principal repayment of ₹3.79 crore, providing a comfortable debt-servicing cushion. The average utilization of working-capital limits remained moderate at ~65% for the 12 months ended July 2026. The current ratio of the company stood at 1.64x as on March 31, 2026 (PY: 1.78x). Further, the company availed enhancement in the Working capital limits by ~Rs. 60.00 crore in March 2026, thereby providing significant working capital headroom going forward in line with increasing scale.

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](#)

[Financial Ratios – Non financial Sector](#)

[Manufacturing Companies](#)

[Issuer Rating](#)

[Consolidation & Combined Approach](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Media, Entertainment & Publication	Printing & Publication	Printing & Publication

Creative Graphics Solutions India Limited (CGSIL) was incorporated in 2014 as Tanushii Industries Private Limited. The company was renamed Creative Graphics Solutions India Private Limited in 2019 and subsequently converted into a public limited company under its present name in 2023. CGSIL was listed on the NSE Emerge platform in April 2024.

The company is engaged in manufacturing flexographic printing plates. Its promoter, Deepanshu Goel, commenced operations in 1998, providing the business with an operating track record of over two decades. Over the years, CGSIL broadened its presence across the packaging value chain through its wholly owned subsidiaries. Creative Graphics Premedia Private Limited (CGPPL) provides artwork management, reprographics and digital pre-press services, while Wahren India Private Limited (WIPL) manufactures pharmaceutical packaging products, primarily Alu-Alu foil.

Consolidated Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	251.08	348.06
PBILDT	34.69	35.97
Profit after tax (PAT)	20.70	18.73
Overall gearing (x)	0.61	0.75
Interest coverage (x)	6.53	5.09

A: Audited; Note: these are latest available financial results

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

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Ratings	-	-	-	-	-	-	-	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	Issuer Ratings	LT	-	CARE BBB; Stable	-	-	-	-

LT: Long term

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

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Wahren India Private Limited	Full	Wholly owned subsidiary with common management and significant operational and financial linkages with the rated entity.
2	Creative Graphics Premedia Private Limited	Full	

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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