



June 26, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: **507779**

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai 400 051
Scrip Symbol: **KANPRPLA**

Sub.: Intimation Under Regulation 30(1) (Listing Obligation and Disclosure Requirements) Regulations 2015 – Credit Rating

Dear Sir,

Pursuant to Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **CRISIL Ratings Limited** (“**CRISIL**”) has reaffirmed the following credit ratings assigned to the Company for its credit facilities:

- **Long Term Rating: CRISIL BBB+/Stable (Reaffirmed)**
- **Short Term Rating: CRISIL A2 (Reaffirmed)**

A copy of the detailed Rating Rationale received from CRISIL Ratings Limited is attached herewith for your reference.

The Company received the credit rating communication from CRISIL today i.e. **June 26, 2026**, via email.

Kindly take this on record and oblige.

Thanking you,

Yours Faithfully,
For **KANPUR PLASTIPACK LTD.**

(Ankur Srivastava)
Company Secretary

Encl: A/a

Manufacturers & Exporters:

Flexible Intermediate Bulk Container (FIBC) | PP Multifilament Yarn | UV Master Batches | Fabrics | CPP Films
CIN: L25209UP1971PLC003444



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Kanpur Plastipack Limited

Ratings reaffirmed at 'Crisil BBB+ / Stable / Crisil A2 '; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.305 Crore (Enhanced from Rs.225 Crore)
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)
Short Term Rating	Crisil A2 (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its '**Crisil BBB+/Stable/Crisil A2**' rating to the bank facilities of Kanpur Plastipack Ltd (KPL).

The rating continues to reflect KPL's established market position and extensive experience of its promoter in the packaging business. The rating also factors in the company's comfortable financial risk profile. These strengths are partially offset by susceptibility of the operating margin to volatility in raw material prices and limited diversification of revenue.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of KPL and its subsidiary, Bright Choice Ventures Pvt Ltd and Kanplas Earning Solutions Pvt Ltd.

Key Rating Drivers - Strengths

Extensive experience of the promoters and established customer relationships

The promoters' experience of over five decades in the polypropylene (PP) bags manufacturing industry, in-depth understanding of industry dynamics and healthy relationships with both customers and suppliers should continue to support the business.

Overall revenue has grown by around 10% to Rs 718.76 crore in fiscal 2026 and is expected to grow to more than Rs 770 crore in FY 27 marked by growth in volume and realisations. KPL caters to a diversified end-user industry base, which includes agriculture, chemicals, food processing, pharmaceuticals and construction with exports forming over 65% of revenue. KPL's expansion into the non-woven technical textile segment is a key strategic initiative, offering exposure to less commoditized and higher-value markets than traditional packaging. The company is targeting diverse end-use sectors, including automotive fabrics, carpets, shoe linings, and geotextiles, to drive future growth. Sustained improvement in the scale with new product contribution will remain the key monitorable

Healthy financial risk profile: Networth increased to Rs 268 crore as on March 31, 2026, aided by steady accretion to reserves. Gearing and total outside liabilities to adjusted networth ratio has improved by around 0.43 time and 1.01 time, respectively, as on the March 2026 (1.2 time and 1.6

time, respectively, as on March, 2025). Debt protection metrics were robust, with interest coverage and net cash accrual to adjusted networth ratios of 5.75 times and 0.45 time, respectively, for fiscal 2026 . The company is going for a capex of Rs 108 crores which will be funded through a term loan of Rs 40 crores and rest through internal accruals of the company. This capex is done to improve the existing capacity of FIBC and further value addition. Moreover, the company was doing capex for its non- woven segment which will further help in improving the market position and margins. The financial risk profile should remain steady over the medium term, despite the ongoing debt-funded capital expenditure (capex).

Key Rating Drivers - Weaknesses

Susceptibility to volatility in raw material prices: Raw material cost forms 60-65% of the cost of sales, and any adverse movement in input prices could constrain the operating margin term. The group is exposed to volatility in raw material prices as it maintains an inventory of 30-35 days as per business requirements and market conditions. The ability to manage inventory in case of any sharp price volatility remains a key rating sensitivity factor. Moreover, as bulk of revenue comes from the international market, any sharp fluctuation in forex rates also affects realisations and accrual. Thus, the operating margin remains exposed to fluctuations in raw material cost and forex rates. Out of 25-30 players in the domestic FIBC segment, only 10 have large capacities. In addition to competing between themselves, these players also face competition from Turkey. Turkey benefits from proximity to the European Union and continues to be one of the largest exporters to Europe

Limited Diversification of Revenue

The product portfolio comprises FIBC, fabrics and multi-filament yarn. FIBC accounted for 55-60% of revenue in fiscal 2026. Exports alone formed around 68% of revenue. The top 10 customers contributed to around 35% of total revenue. Further, sales to clients in Europe accounted for 45-50% of revenue, while that to customers in North and South America accounted for 25-30%% of revenue. The company currently diversifying into non-woven segment targeting diverse end-use sectors, including automotive fabrics, carpets, shoe linings, and geotextiles, to drive future growth. Healthy demand from the non- woven textile business will remain a key monitorable.

Liquidity:Adequate

Bank limit utilisation is moderate at around 64.43 percent for the past twelve months ended March 2026. Cash accrual are expected to be over Rs 50 crore which are sufficient against term debt obligation of Rs 6-7 crore over the medium term. In addition, it will be act as cushion to the liquidity of the company. Current ratio are moderate at 1.74 times on March 31, 2026.

Outlook Stable

Crisil Ratings believes KPL will continue to benefit from the extensive experience of its promoter in the packaging business and the established relationships with clients.

Rating sensitivity factors

Upward factors

- Sustained growth in revenue (by 20%) and steady operating margin of 10-11%, leading to higher cash accrual
- Sustained improvement in working capital cycle and financial risk profile

Downward factors

- Decline in revenue or operating margin below 6%, leading to lower-than-expected net cash accrual
- Any large debt-funded capital expenditure weakening the capital structure

About the Group

KPL was incorporated in July 1971 by Mr Mahesh Swarup Agarwal. It began operations by manufacturing high-density polyethylene woven fabric and sacks and plastic packaging material; installed capacity was 130 tonne per annum. In fiscal 2004, KPL shifted focus to the FIBC segment from woven fabric and sacks. The company now manufactures FIBCs, PP MFY and woven fabrics and UV masterbatches. It also trades in products of Indian Oil Corporation Ltd, as a consignment stockist. The company is listed on the Bombay Stock Exchange and the National Stock Exchange of India. Operations are managed by Mr Manoj Agarwal and Mr Shashank Agarwal.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	718.76	628.61
Reported profit after tax	Rs crore	40.80	11.10
PAT margins	%	5.67	1.76
Adjusted Debt/Adjusted Net worth	Times	0.43	0.70
Interest coverage	Times	5.75	2.86

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Bank Guarantee	NA	NA	NA	9.00	NA	Crisil A2	----
NA	Fund-Based Facilities	NA	NA	NA	165.00	NA	Crisil BBB+/Stable	----

NA	Letter of Credit	NA	NA	NA	23.00	NA	Crisil A2	----
NA	Non-Fund Based Limit	NA	NA	NA	15.00	NA	Crisil A2	----
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	0.54	NA	Crisil BBB+/Stable	----
NA	Standby Letter of Credit	NA	NA	NA	20.00	NA	Crisil A2	----
NA	Rupee Term Loan	NA	NA	31-Jul-27	8.66	NA	Crisil BBB+/Stable	----
NA	Rupee Term Loan	NA	NA	28-Feb-30	23.80	NA	Crisil BBB+/Stable	----
NA	Rupee Term Loan	NA	NA	31-May-32	40.00	NA	Crisil BBB+/Stable	----

Annexure - Details of Rating Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Kanpur Plastipack Limited	full	Financial linkages
Bright Choice Ventures Private Limited	full	Financial linkages
Kanplas Earning Solutions Private Limited	full	Financial linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	238.0	Crisil BBB+/Stable		--	13-08-25	Crisil BBB+/Stable		--	24-03-23	Withdrawn	Crisil A-/Stable
			--		--	31-07-	Crisil BBB+/Stable		--		--	--

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Non-Fund Based Facilities	ST	67.0	Crisil A2	--	13-08-25	Crisil A2	--	24-03-23	Withdrawn	Crisil A-/Stable / Crisil A2+		

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	9	State Bank of India	Crisil A2
Fund-Based Facilities	134	State Bank of India	Crisil BBB+/Stable
Fund-Based Facilities	20	YES Bank Limited	Crisil BBB+/Stable
Fund-Based Facilities	11	Axis Bank Limited	Crisil BBB+/Stable
Letter of Credit	13	State Bank of India	Crisil A2
Letter of Credit	10	YES Bank Limited	Crisil A2
Non-Fund Based Limit	12	State Bank of India	Crisil A2
Non-Fund Based Limit	3	Axis Bank Limited	Crisil A2
Proposed Fund-Based Bank Limits	0.54	Not Applicable	Crisil BBB+/Stable
Rupee Term Loan	23.8	State Bank of India	Crisil BBB+/Stable
Rupee Term Loan	40	YES Bank Limited	Crisil BBB+/Stable
Rupee Term Loan	8.66	Axis Bank Limited	Crisil BBB+/Stable
Standby Letter of Credit	18.54	State Bank of India	Crisil A2
Standby Letter of Credit	1.46	State Bank of India	Crisil A2

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank/NBFCs/NHB/Fis ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 Mutual 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with 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 during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or 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.

For further information contact:

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