PREMIER POLYFILM LIMITED

Registered Office: 305, Elite House, III Floor,36, Community Centre, Kailash Colony Extension, Zamroodpur, New Delhi 110048
CIN : L52109DL1992PLC049590; Email :compliance.officer@premierpoly.com
Website: www.premierpoly.com ; Telephone: 011-45537559

PPL/SECT/2026-2027 **Dated: August 10, 2026**

To,

BSE LIMITED **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

SUBJECT : INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – REVISION / REAFFIRMATION OF CREDIT RATING

SCRIP CODE :

NSE : PREMIERPOL
BSE : 514354

Dear Sir/Madam,

Pursuant to Regulation 30 read with Sub-para (3) of Para (A) of Part (A) of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended, this is to inform that CRISIL Limited vide its intimation dated August 07,2026 has upgraded Credit Rating of our company.

In accordance with the SEBI LODR Regulations, please find below the rating assigned for long term bank loan facilities of the Company:

Total Bank Loan Facilities Rated	Rs.54 Crore
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)
Short Term Rating	Crisil A2 (Reaffirmed)

The rating intimation received from CRISIL Limited is attached as an Annexure.

The above information is available on the website of the Company at www.premierpoly.com

We request you to take the same on record.

Thanking you,

Yours faithfully,
For PREMIER POLYFILM LIMITED,

HEENA SONI

Digitally signed by HEENA SONI
DN: c=IN, o=Personal,
2.5.4.20=23979192a66e4da6c4605e611f7236f0b76a6863b0c027560440d858627d3105,
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serialNumber=1b31110ba7208d2412fdbce06c7424d3bbc9eb8a1a69bd3695215b11155
28c45, cn=HEENA SONI
Date: 2026.08.10 11:30:52 +05'30'

HEENA SONI
COMPANY SECRETARY &
COMPLIANCE OFFICER

Enclosed : As above

Crisil Ratings

Rating Rationale

August 07, 2026 | Mumbai

Premier Polyfilm Limited

Ratings reaffirmed at 'Crisil BBB+ / Stable / Crisil A2 '

Rating Action

Total Bank Loan Facilities Rated	**Rs.54 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB+/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A2 (Reaffirmed)**	**RBI**

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' ratings on the bank facilities of Premier Polyfilm Limited (PPL).

The ratings reflect the established market position of PPL and its healthy financial risk profile. These strengths are partially offset by the susceptibility to volatility in raw material prices and modest scale of operations of the company.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of PPL.

Key Rating Drivers - Strengths

Established market position supported by extensive experience of the promoters: Backed by more than three decades of experience in the PVC products industry, the promoters have cultivated long-standing relationships with customers and suppliers, which continue to support the company's business growth. In FY2026, the company reported operating income of around Rs. 297 crore (estimated) driven by higher sales volumes and better realizations. Its business profile is further strengthened by a diversified product portfolio and an increasing contribution from value-added products. Going forward, revenue is projected to grow by 10-11% in FY2027, supported by expanded capacities, new product introductions, and sustained demand across end-user industries.

Healthy financial risk profile: The company's financial risk profile remained comfortable in FY2026, supported by healthy net worth, healthy profitability and moderate dependence on external borrowings. Net worth improved to around Rs. 146 crore as on March 31, 2026, while debt protection metrics remained strong, with interest coverage and net cash accruals to adjusted debt (NCAAD) ratio of around 57.4 times and 1.9 times, respectively. Total outside liabilities to adjusted networth (TOL/ANW) ratio was around 0.4 time as on March 31, 2026. Although the company is undertaking debt-funded expansion at the Chennai facility, the TOL/ANW ratio is expected to remain at a similar level and hence financial risk profile is expected to remain healthy, backed by healthy cash accruals, strong net worth and adequate debt-servicing capability.

Key Rating Drivers - Weaknesses

Susceptibility to volatility in raw material prices: The raw materials are crude derivatives, rendering the prices and hence profitability susceptible to volatility in the crude oil prices. Operating profitability improved to 15.6% in FY2026 from 14.4% in FY2025, supported by better realizations and a higher contribution from value-added products. The company's increasing focus on product diversification, development of higher-margin products and backward integration initiatives has aided margin expansion during the year. Going forward, operating margins are expected to remain healthy at around 14-16%, supported by continued product innovation and the company's ability to largely pass on fluctuations in raw material prices to customers. Steady growth in scale of operations and an improving product mix are expected to further support the overall business and credit profile and hence will remain key monitorables.

Modest scale of operations: While operating income improved to around Rs. 297 crore in FY2026 from Rs. 264 crore in FY2025, supported by improved realizations and higher volume sales, the company's scale of operations remains moderate. Going forward, revenue is expected to grow by 10-11% in FY 2027, driven by capacity expansion, introduction of value-added products and continued growth across key business segments. Sustained growth in operating income remains a key monitorable.

Liquidity Adequate

Liquidity remained adequate in FY2026, supported by healthy cash accruals and low average bank limit utilisation of around 22% during the 13 months ended June 2026. Net cash accruals of around Rs. 35 crore were significantly higher than repayment obligations of less than Rs. 3 crore in fiscal 2026, providing a strong liquidity cushion. Net cash accruals are projected at Rs 35-40 crore annually and will remain more than adequate against the repayments of around Rs 3 crore in fiscal 2027, nil repayment in fiscal 2028 and ~Rs 2 crore repayment in fiscal 2029. The company's liquidity profile is further supported by cushion in the working capital limits and healthy accrual generation. Despite the proposed debt-funded capex for the Chennai expansion, liquidity is expected to remain comfortable over the medium term, supported by steady cash generation and modest debt repayment requirements. Company has free cash and bank balance of more than Rs 25 crore as on March 31, 2026. Current ratio is estimated at around 2.4 times as on March 31, 2026.

Outlook Stable

Crisil Ratings believes that PPL will continue to benefit from the extensive experience of its promoters in the PVC films industry and their established relationships with clients.

Rating sensitivity factors

Upward factors:

- Sustained rise in operating income, aided by volumetric growth, and steady operating margin of around 15%, leading to higher-than-expected net cash accrual1s
- Sustenance of financial risk profile and efficient management of working capital cycle.

Downward factors:

- Decline in revenue or operating margin below 12-13%, leading to lower-than-expected net cash accrual
- Stretch in working capital cycle or large, debt-funded capital expenditure, weakening the financial risk profile, particularly liquidity

About the Company

Incorporated in 1992, PPL commenced operations in 1993. The Uttar Pradesh-based company manufactures PVC floor coverings, artificial leather, geomembranes, PVC films and sheeting at its facilities in Sahibabad and Sikandarabad. Mr A N Goenka and Mr Amitabh Goenka are the promoters.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	297.0	264.5
Reported profit after tax	Rs crore	31.9	26.0
PAT margins	%	10.7	9.83
Adjusted Debt/Adjusted Net worth	Times	0.1	0.2
Interest coverage	Times	57.4	32.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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 Instrument
NA	Cash Credit	NA	NA	NA	25.50	NA	Crisil BBB+/Stable	RBI
NA	Foreign Exchange Forward	NA	NA	NA	1.00	NA	Crisil A2	RBI
NA	Letter of Credit	NA	NA	NA	14.25	NA	Crisil A2	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	0.04	NA	Crisil BBB+/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	0.83	NA	Crisil BBB+/Stable	RBI
NA	Long Term Loan	NA	NA	31-Aug-26	12.38	NA	Crisil BBB+/Stable	RBI

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.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	39.75	Crisil BBB+/Stable / Crisil A2		--	09-05-25	Crisil BBB+/Stable / Crisil A2	15-02-24	Crisil BBB+/Stable / Crisil A2	25-07-23	Crisil BBB/Positive	Crisil BBB/Positive
			--		--		--	12-02-24	Crisil BBB+/Stable	24-07-23	Crisil BBB/Positive / Crisil A3+	--
Non-Fund Based Facilities	ST	14.25	Crisil A2		--	09-05-25	Crisil A2	15-02-24	Crisil A2	25-07-23	Crisil A3+	Crisil A3+

			--		--		--	12-02-24	Crisil A2	24-07-23	Crisil A3+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	14	YES Bank Limited	Crisil BBB+/Stable
Cash Credit	11.5	Kotak Mahindra Bank Limited	Crisil BBB+/Stable
Foreign Exchange Forward	0.25	Kotak Mahindra Bank Limited	Crisil A2
Foreign Exchange Forward	0.75	YES Bank Limited	Crisil A2
Letter of Credit	14.25	YES Bank Limited	Crisil A2
Long Term Loan	12.38	Kotak Mahindra Bank Limited	Crisil BBB+/Stable
Proposed Fund-Based Bank Limits	0.04	Not Applicable	Crisil BBB+/Stable
Working Capital Demand Loan	0.83	Kotak Mahindra Bank Limited	Crisil BBB+/Stable

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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
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)	+
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.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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