Rating Report
Kisan Mouldings Limited

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	50.00	CARE A; Stable	Reaffirmed

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

CARE Ratings (CareEdge Ratings) has reaffirmed ratings assigned to long-term bank facilities of Kisan Mouldings Limited (KML) at CARE A; Stable. Ratings continue to derive strength from strong strategic and operational linkages with its parent, Apollo Pipes Limited (APL), which currently holds 61.94% stake. APL's established brand, extensive distribution network, and over two decades of expertise in the PVC pipe industry has enabled KML to expand its market presence, which is expected to play a pivotal role in improving KML's operational performance going forward. APL's acquisition of a majority stake in KML and the infusion of ₹118 crore allowed KML to largely settle its debts, with current capital structure remains strong comprised working capital borrowings and minimal term loan, characterised by overall gearing of 0.2x as on March 31, 2025. Sustenance of capital structure will remain key rating monitorable. APL has further provided a shortfall undertaking for debt facilities of KML and is likely to provide financial support in case of exigencies.

CareEdge Ratings expects moderation in net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) in FY26 from 2.3x in FY25, primarily considering subdued profitability. In 9MFY26, despite volume growth, realisations remained under pressure due to polyvinyl chloride (PVC) price corrections driven by Chinese dumping and delays in imposition of anti-dumping duties, impacting margins. Moderation in performance is also attributable to the company's currently low-capacity utilisation, which constrained operating leverage and led to under-absorption of fixed costs.

However, CareEdge Ratings expects a gradual improvement from FY27 onwards supported by a recovery in PVC resin prices and the company's planned expansion initiatives which if does not happen as envisaged remains critical from credit perspective. With the parent's support, the company is also targeting wider geographic reach, which is expected to drive higher capacity utilisation levels. Improved utilisation is likely to enhance operating efficiencies, resulting in better absorption of with costs and consequent improvement in realisations and margins in the medium term.

Ratings strengths are tempered by profitability being susceptible to raw material price volatility, particularly for PVC, chlorinated PVC (CPVC), and polyethylene resins, which are sensitive to global crude oil prices and supply-demand dynamics. Ongoing geopolitical tensions may lead to volatility in fuel prices. Plastic pipes industry is highly competitive, with organised and unorganised players vying for market share due to low entry barriers.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in capacity utilisation leading to increase in scale of operations and improvement in PBILDT margins on a sustained basis.
- Improvement in the credit profile of parent; APL.

Negative factors

- Debt-funded capital expenditure leading to moderation in net debt/ PBILDT above 2.00x beyond FY26-end.
- Inability to improve its existing scale and PBILDT margins.
- Deterioration in the credit profile of parent; APL.

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated view of the company (KML) and its subsidiary considering significant business, managerial and financial linkages between them. Entities under consolidation are listed under Annexure-

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

6. The rating also factors strong operational, financial, and management linkages with the parent, APL. APL has also provided a shortfall undertaking for KML's debt facilities

Outlook: Stable

'Stable' outlook assigned to bank facilities of KML reflects CareEdge Ratings' expectation that KML will continue to get support from its parent, APL, which shall lead to improvement of scale and profitability and maintaining its comfortable financial risk position going forward.

Detailed description of the key rating drivers:

Key strengths

Strong parentage with significant operational and financial linkages

APL has an established brand of 'Apollo', which it shares with APL. Apollo Tubes Limited (market leader in ERW pipes) and has over two decades' experience in PVC pipes industry holding 2-3% market share in domestic PVC pipe industry. APL has 1,000+ dealers and distributors across India. APL's strong distribution network enabled it to have a pan-India presence in its piping business. In March 2024, APL acquired a 53.57% majority stake in KML for ₹118.40 crore, utilizing proceeds to facilitate a one-time settlement (OTS) with KML's lenders. APL since increased its stake to 61.09% by acquiring an additional stake from the open market. This acquisition allows APL to expand its footprint in the western market and diversify geographically. APL provided a shortfall undertaking for KML's debt facilities and appointed a director and a CFO from APL to KML's board to support the company's operations. In the last five years, APL consistently improved its sales volume due to increased capacity. The parent company's capacity grew from 84,000 MT in FY20 to 226,500 MT currently. This expansion led to 17% compounded annual growth rate (CAGR) in sales volume, reaching 99,705 MT in FY25 (23% y-o-y increase), and up from 44,692 MT in FY20. Consequently, the total operating income (TOI) increased at a CAGR of ~24% in the last five years, driven by higher sales volumes and better realisations though in 9MFY26, the company's sales volume has slightly moderated by ~2% on year-over-year (y-o-y) basis. However, going forward, sales and margins are expected to expand with improving scale of KML and APL leading to economies of scale and further increase in contribution of value-added products like oriented polyvinyl chloride (OPVC) and window profile.

Support from strong parent, APL leading to improvement in operating performance

KML faced significant operational and financial challenges prior to its acquisition by APL. In the last five years, KML experienced consistent losses at PBILDT level, primarily due to inefficiencies and underutilization of its capacities, caused by working capital constraints. This resulted in under-absorption of fixed costs and poor gross margins. KML had a substantial debt burden of ₹250 crore, leading to higher interest costs and further strain on its financial performance. With APL's backing and availability of adequate working capital now, KML achieved profitability in FY25, despite a slowdown in the end-user industry due to the general elections in H1FY25 and limited spending on real estate and government water infrastructure projects. KML reported positive earnings before interest, taxation, depreciation, and amortisation (EBITDA) of 3.9% in FY25, because of better fixed cost absorption due to improvements in supply chain and better logistics management. With the support of APL's network and availability of adequate working capital post-acquisition, the company achieved profitability, reaching EBITDA per tonne of ₹1,621 in 9MFY26 though performance remained weak mainly due to lower margins. Sales volumes grew, but realisations reduced because of correction in PVC prices partially driven by heavy dumping of Chinese PVC into India. This oversupply was partly due to the US trade restrictions, which led China to divert excess production to markets such as India, forcing domestic players to cut prices. Delays in anti-dumping duties on PVC resins, partly due to massive demand from the Jal Jeevan Mission led to price volatility. CareEdge Ratings expects moderated financial performance with TOI to decline by 6-7% y-o-y in FY26 and PBILDT margins to remain subdued. However, recently increase in prices of PVC resin and company's planned expansion initiatives for a wider geographic reach with parent's support, is expected to improve the capacity utilisation and support improvement in realisations and margins going forward.

Comfortable financial risk profile

APL and other investors have infused ~₹158 crore in KML, enabling the company to significantly reduce its debt position through a one-time settlement agreement with banks. Consequently, the company's capital structure has improved with an overall gearing of 0.2x as on March 31, 2025. CareEdge Ratings expects a rise in net debt to EBITDA in FY26, owing to fluctuation in profitability, though improvement is expected from FY27 onwards. The financial risk profile also factors the support provided by the parent, increasing financial flexibility. APL has provided a shortfall undertaking for the debt facilities of KML and is likely to provide financial support going forward.

Diversified product portfolio with wide distribution network

The company has well diversified product portfolio of polymer pipes and fittings, which includes CPVC, unplasticized PVC (UPVC), high-density polyethylene (HDPE), soil, waste, and rainwater (SWR) pipes, solvents, irrigation systems among others. Through its large basket of products, the company caters varied user base such as water supply and sanitation, irrigation, plumbing, and drainage lines. Diversified user base helps the company in tiding over low demand from user industry. The company has a wide range of stock-keeping units (SKUs) including plastic pipes and fittings for building and agricultural purposes. The company has wide dealer network of 300+ dealers and 15,000+ retailers.

Key weaknesses

Profitability susceptible to raw material price volatility

Polyethylene (PE), PVC and CPVC resin are key raw materials used in the plastic pipes industry; their prices depend on crude oil price movements and global demand-supply dynamics. Thus, KML is exposed to fluctuation in raw material prices. Substantial and sharp fall in raw material cost leads to inventory losses for plastic pipes players. Ability to consistently maintain gross margin amidst raw material volatility remains crucial for success of plastic pipe manufactures.

Highly competitive plastic pipes industry with low entry barriers

The Indian plastic pipes industry is highly competitive with market share of unorganised players, comprising ~30-35% of the industry. A significant portion of the industry comprises unorganised segment, considering low-entry barriers in the plastic pipes industry and commoditized product, leading to low product differentiation. Indian plastic pipe industry primarily derives its demand from infrastructure/construction and agriculture sector and replacement/substitution of metal pipes by cost-effective plastic pipes. Volatile international prices of PVC resins, exchange rate fluctuations and supply chain management, provides organised players an upper hand to compared to unorganised players in risk management, because they enjoy established long-term relationships with raw material suppliers. This leads to market share gain for organised players.

Liquidity: Adequate

The company's liquidity is expected to remain adequate marked by expected cash accrual of ~ ₹3-4 crore in FY26 against minimal term debt repayment obligations. The company's minor routine capex can be easily funded through internal accruals. The company moderate utilisation of working capital limits with 87% utilisation for 12 months. Thus, its unutilized bank lines are adequate to meet its incremental working capital needs. The company's liquidity is also supported by its parent, APL, which is likely to provide support in case of exigency.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Nonfinancial Sector

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Plastic products - industrial

KML is a well-known brand in PVC pipes, fittings, and allied products, was incorporated in 1989 as Sanwaria Synthetics Private Limited and later converted to a public limited company in 1993, acquiring its current name in November 1993. Their product range includes CPVC, UPVC, HDPE, SWR, solvents and irrigation systems among others. KML has been successfully manufacturing and marketing its products under brand names, 'KISAN' and 'KML CLASSIC'. It has manufacturing facilities in Silvassa, Dadra and Nagar Haveli, Tarapur, Maharashtra, Baddi, Himachal Pradesh, Dewas, Madhya Pradesh, Raipur, Chhattisgarh, and Tumkur, Karnataka.

Financial Performance

Rs. crore

For the period ended / as on March 31,	2023 (12m, A)	2024 (12m, A)	2025 (12m, A)

Working Results			
Net Sales	272.88	267.90	273.01
Total operating income	273.31	268.23	273.46
PBILDT	-21.17	-23.60	10.74
Interest	27.44	1.82	1.80
Depreciation	8.01	7.54	5.92
PBT	-54.51	58.16	3.39
PAT (After def Tax)	-54.51	58.16	3.39
Gross Cash Accruals	-46.50	65.70	9.31
Financial Position			
Equity Share capital	33.86	119.46	119.46
Net Worth	-63.53	153.27	156.55
Total capital employed	143.54	122.37	150.66
Key Ratios			
Growth			
Growth in Total income (%)	-	-1.86	1.95
Growth in PAT (after deferred tax) (%)	-	-206.71	-94.17
Profitability			
PBILDT/Total Op. income (%)	-7.75	-8.80	3.93
PAT (after deferred tax)/ Total income (%)	-19.94	21.68	1.24
ROCE (%)	-18.64	45.32	3.72
Solvency			
Debt Equity ratio (times)	-0.78	0.05	0.02
Overall gearing ratio (times)	-3.86	0.05	0.21
Interest coverage (times)	-0.77	-13.00	5.97
Term debt/Gross cash accruals (years)	-1.06	0.11	0.26
Total debt/Gross cash accruals (years)	-5.27	0.11	3.47
Liquidity			
Current ratio (times)	0.44	1.24	1.21
Quick ratio (times)	0.22	0.80	0.67
Turnover			
Average collection period (days)	-	58	50
Average inventory (days)	-	67	68
Average creditors (days)	-	76	78
Operating cycle (days)	-	49	40

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Details of rated facilities: Annexure-3

Complexity level of instruments rated: Annexure 4

Detailed explanation of covenants of rated instrument / facility: 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		-	-	-	50.00	CARE A; Stable

Annexure-2: Rating history of last three years

		Current Ratings	Rating History

Sr. No.	Name of the Instrument/Bank Facilities	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-Cash Credit	LT	-	-	-	-	1)Withdrawn (30-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)
2	Fund-based - LT-Funded Interest term Loan	LT	-	-	-	-	1)Withdrawn (30-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)
3	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (30-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)
4	Fund-based - LT-Working capital Term Loan	LT	-	-	-	-	1)Withdrawn (30-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)
5	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Aug-24) 2)Withdrawn (30-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)
6	Non-fund-based - ST-ILC/FLC	ST	-	-	-	-	1)Withdrawn (30-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)
7	Fund-based - LT-Cash Credit	LT	50.00	CARE A; Stable	-	1)CARE A; Stable (09-Apr-25)	-	-

*Long term / Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Details of Rated Facilities

1. Long-term facilities

1. A. Fund-based limits

Sr. No.	Name of Bank/Lender	Rated Amount (₹ crore)	Repayments terms
1.	HDFC Bank	50.00	Interchangeable for CC and BG
	Total		

Total long-term facilities: ₹ 50.00 crore

Total facilities (1.A): ₹ 50.00 crore

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	KML Trade links Private Limited	Full	Wholly owned Subsidiary

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 disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[1]
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
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

[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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[1]
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 the rating reports subsequent to issuance(s), CareEdge Ratings 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 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 the 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 any clarifications.

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