

# **Credit Rating Report**

## **Tokyo Plast International Limited**

November 2025

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## Instruments and Ratings

<b>Total Bank Loan Facilities Rated</b>	Rs 28 Crores
<b>Long Term Rating</b>	Crisil BB+/Stable (Migrated from 'Crisil BB+/Stable ISSUER NOT COOPERATING')
<b>Short Term Rating</b>	Crisil A4+ (Migrated from 'Crisil A4+ ISSUER NOT COOPERATING')
<i>(Refer to annexure for details of instruments and bank facilities)</i>	

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## Rating history

Date	Long-term	Fixed deposit	Short-term	Rating watch/outlook
<b>Nov 26, 2025</b>	Crisil BB+	Crisil A4+	Stable	Nov 26, 2025
<b>Jun 12, 2025</b>	Crisil BB+ INC	Crisil A4+ INC	Stable	Jun 12, 2025
<b>Mar 22, 2024</b>	Crisil BB+	Crisil A4+	Stable	Mar 22, 2024
<b>Dec 23, 2022</b>	Crisil BB+	Crisil A4+	Stable	Dec 23, 2022

## Rationale

Due to inadequate information and in line with the Securities and Exchange Board of India (SEBI) guidelines, Crisil Ratings had migrated its ratings on the bank facilities of Tokyo Plast International Limited (TPIL) to 'Crisil BB+/Stable/Crisil A4+ Issuer Not Cooperating'. However, the management has subsequently started sharing the information required for carrying out a comprehensive review of the ratings. Consequently, Crisil Ratings is migrating its ratings to 'Crisil BB+/Stable/Crisil A4+' from 'CRISIL BB+/Stable/CRISIL A4+ Issuer not cooperating'.

The ratings continue to reflect the, extensive experience of its promoters in the household plastic products industry, and above average financial risk profile. These strengths are partially offset by moderate scale of operations and working capital-intensive operations

## Analytical approach and adjustments

Portfolio performance/net worth/gearing/parent or group support	Analytical treatment
<b>Consolidated</b>	Crisil Ratings has consolidated the business and financial risk profiles of TPIL with its wholly owned subsidiary Pinnacle Drinkware Private Limited (PDPL).

## Rating Drivers

### Strengths

- Extensive experience of its promoters in the household plastic products industry.
- Above-average financial risk profile

### Weaknesses

- Moderate scale of operations
- Working capital intensive nature of operations

## Outlook: Stable

The company will continue to benefit from the extensive experience of its promoters.

## Rating sensitivity factors

### Upward factors

- Sustained increase in revenue while maintaining operating margin, leading to net cash accrual of more than Rs 10 crore.
- Improvement in working capital cycle.

### Downward factors

- Steep decline in revenue or fall in operating profitability below 5% leading lower-than-expected cash accrual.
- Stretch in working capital cycle or any large, debt-funded capex, dividend payout weakening capital structure.

## About the Company

TPIL was set up in 1992 by Mr Velji Shah and manufactures all types of plastic thermoware products, including lunch boxes, ice cooler boxes, and ice jugs at its facilities in Daman and Kandla in Gujarat. It markets these under the Pinnacle brand. Tokyo Plast has two manufacturing plants at Kandla and Daman. The Kandla Plant specializes in Insulated Water Jugs, Cooler boxes and Ice Chest and the Daman Plant Specializes in Insulated Casseroles and Food Warmers. Our Main Head Office is located in Mumbai.

## About the Promoters

**Mr Velji H Shah**  
**Chairman & Managing Director**

Velji Sjah is business leader & founder Director at Tokyo Plast International Limited, with more than 40 years of experience into the industry. He is currently 77 years old and has contributed across multiple segments of the business. Key areas of expertise include Sales and Business Development, Customer Relationship and Global Expansion. He is the father of Mr Haresh Velji Shah and Grand Father of Priyaj Haresh Shah.

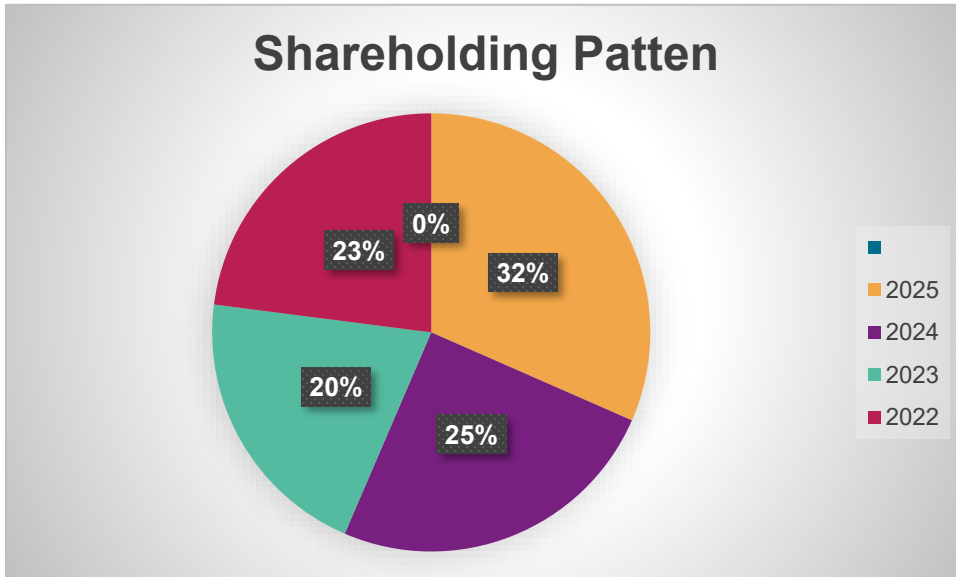
**Mr. Haresh Velji Shah**  
**Director and Chief Financial Officer**

Rajeev Mehendale has been in leadership roles and is the promoter of Tokyo Plast International Limited. Mr. Haresh is currently about 52 years old and has 25+ years of experience in finance and operations, overseeing "financial strategy, compliance, and operational efficiency. He also held directorship in other companies like Tokyo Finance Limited, Tokyo Constructions Limited, Pinnacle Drinkware Private Limited, Tokyo Exim Limited. He is the father of Priyaj Shah (involved in managing the business) and son Velji Shah

## Factsheet

<b>Date of incorporation</b>	1992-11-18
<b>Corporate status</b>	Public
<b>Business of the company</b>	Engaged in manufacturing of homeware and outdoor thermo steel products
<b>About the company</b>	TPIL was set up in 1992 by Mr Velji Shah and manufactures all types of plastic thermoware products, including lunch boxes, ice cooler boxes, and ice jugs at its facilities in Daman and Kandla in Gujarat. It markets these under the Pinnacle brand.
<b>Listed at</b>	BSE and NSE
<b>Registered office</b>	363/1(1,2,3), SHREE GANESH INDUSTRIAL ESTATE KACHIGAM ROAD DAMAN Daman DD 396210 IN
<b>City</b>	Mumbai
<b>Pin code</b>	400059
<b>District</b>	Mumbai
<b>State</b>	Maharashtra
<b>Telephone no</b>	9967480152
<b>Email</b>	<a href="mailto:dharmil@tokyoplast.com">dharmil@tokyoplast.com</a>
<b>Statutory auditors</b>	U B G & Company, Chartered Accountants
<b>Bankers</b>	IndusInd Bank
<b>Contact person</b>	Mr Dharmil Shah

## Shareholding Pattern



## Industry profile

### Background

Plastic products are made from polymers such as polyethylene (PE), polypropylene (PP), polystyrene (PS) and polyvinyl chloride (PVC). They are widely used in household applications, pipes, packaging films, bottles and containers, woven sacks, plastic furniture, moulded luggage, wire and cable insulations, and electronic and electrical items. Plastic products are classified into four segments: extrusion, injection moulding, blow moulding and roto moulding.

1. The extrusion segment accounts for around 65-70 per cent of the plastic processed (in volume terms) and includes fibers, filaments, films, sheets, pipes, and profiles.
2. The injection moulding segment accounts for around 25-20 per cent of the plastic processed (in volume terms) and includes household appliances, automobile parts, moulded luggage, furniture, and footwear soles.
3. The blow moulding and roto moulding segments together account for around 5-10 per cent of the plastic processed (in volume terms) and include large and small containers, bottles, and household articles.

Apart from virgin polymers, the industry also uses recycled plastics, which account for around 30 per cent (in volume terms) of the total consumption of plastics.

### Demand-supply

Demand for plastics and plastic products largely depend upon the overall economic activity in a country. The key end-user industries which drive plastic consumption are packaging, automobiles, consumer durables, etc. The demand for plastic products is expected to grow at a rapid pace going ahead. The industry has a high level of fragmentation.

The Indian plastic and plastic products market is projected to reach a size of Rs 4,200-4,700 billion by fiscal 2030, driven by a 7-9% growth in demand. This surge in demand is attributed to the steady recovery of end-user industries such as packaging, household items, infrastructure, and consumer durables, which have surpassed pre-Covid levels. The ban on single use plastic is expected to have a negative impact on a longer-term basis. As an alternative to it, Maharashtra government has substituted single use plastic products with compostable plastic.

Moreover, realizations could decline in fiscal 2026 with decline in selling prices on account of lower raw material prices, nonetheless revenue is projected to rise by 7.5-9.5%, fueled by a consistent increase in economic activity and subsequent demand from key enduser industries such as packaging, household items, infrastructure, and consumer durables. Over the next five years, the demand for plastics and plastic products is expected to experience robust growth, with a compound annual growth rate (CAGR) of 7-9%, driven by GDP expansion and rising income levels.

### Government policies

There is substantial threat of cheap imports from China, which continues to dump plastic products in the Indian markets. With the hike in import duty on polymers of Polyethylene, Polystyrene, ABS and Propylene to 7.5 per cent, from 5.0 per cent, and PVC at 10.0 per cent, the cost of raw materials went up, further worsening the competitiveness of the domestic plastics manufacturers. However, governmental support in the form of tax sops and duty benefits to small-scale plastic processors will remain a positive for the industry. The industry is impacted by the various regulations governing its end-user sectors, packaging, where government has imposed ban on single use plastic. This is expected to have negative impact on the demand due to increased input cost of alternatives. Some other key regulations are the Plastic Waste Management Rules, 2016, Standard Weights and Measures Act, Prevention of Food Adulteration Act, Agricultural Grading & Marking (AGMARK) Rules and Food Safety and Standards Authority of India (FSSAI), which lay down standards for packaging food products and regulate the manufacturing, storage, distribution, sale, and import. Losing Generalized Scheme of Preferences (GSP) benefit in Europe would have an impact on limited exports from this cluster

Source: Crisil Research

## Key credit factors

### Business risk profile

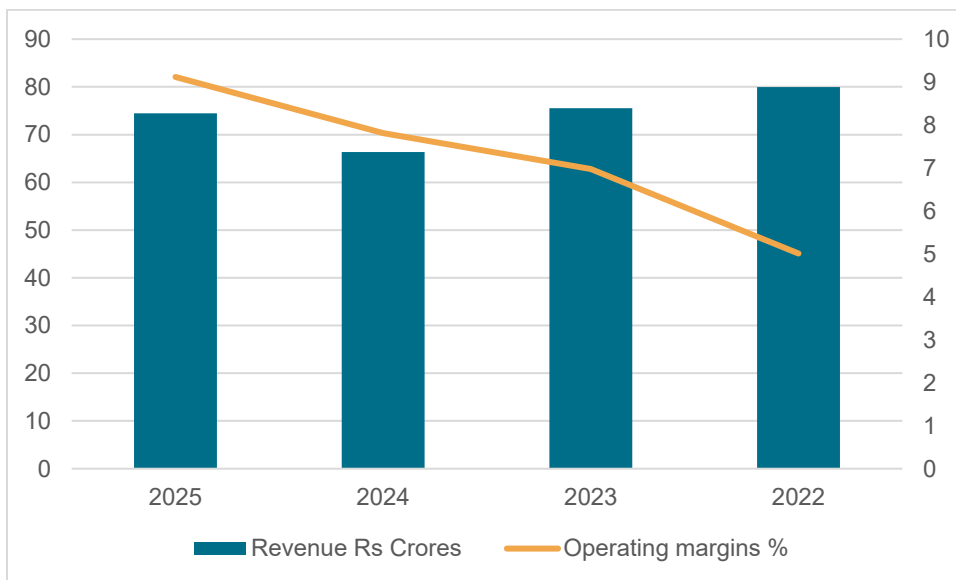
#### Extensive experience of its promoters in the household plastic products industry:

Benefits from the four-decade-long experience of the promoters in the household plastic products industry have enabled the promoters to establish healthy relationship with the suppliers and customers.

Continuous product development has led to a diversified product portfolio and wide geographical presence. Revenues have grown to Rs 72 crores in Fiscal 2025 from Rs 66 crores in Fiscal 2023.

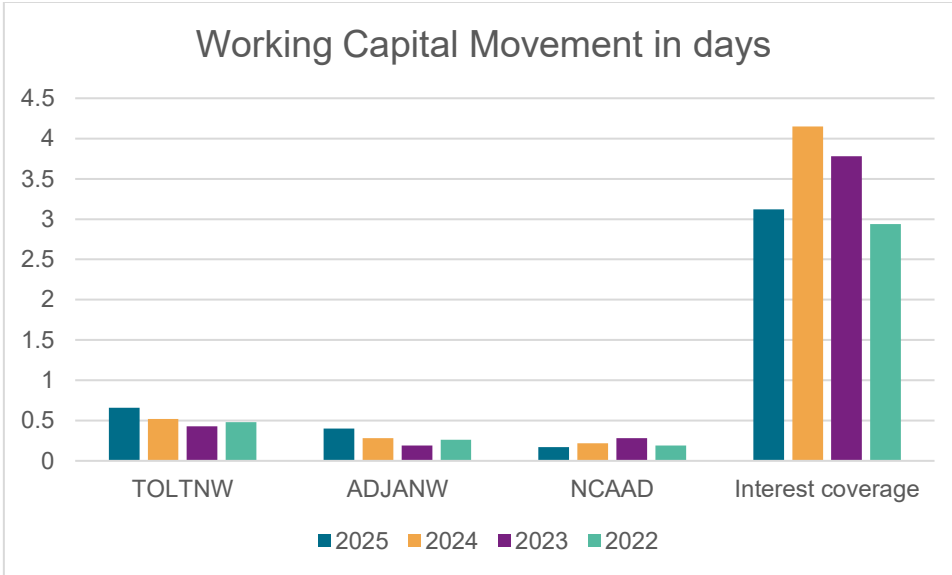
#### Moderate scale of operations:

Scale of operations of the company continues to remain moderate and range bound between Rs 60-80 Cr for the past five fiscal years ended fiscal 2025. Increase in scale of operations with sustenance of operating margins will remain key monitorable.



#### Working Capital Intensive Operations

Although on an improving trend, operations of the company remains working capital intensive as reflected in gross current assets of 221 days as on March 31, 2025 as against 242 days as on March 2024 and expected to remain inline over the medium term.



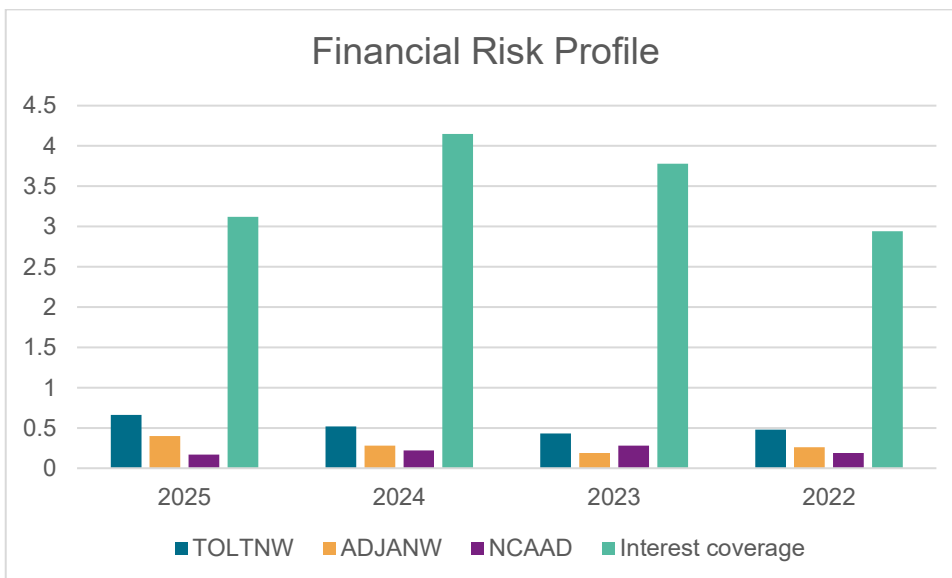
## Financial risk profile

### Above Average financial risk profile

**Moderate net worth:** Net worth is expected to be Rs 61.5 crores supported by healthy accretion to reserve.

**Comfortable debt protection metrics:** Debt protection metrics are strong, with interest coverage of 37.82 times and NCAAD of 2.46 times as on 31st march,2025. Further, debt protection metrics is expected to improve over medium term.

**Moderate capital structure:** Gearing and TOLANW are low at 0.09 times and 0.38 times as on 31st march,2025 and it is expected to improve further on account of no major debt funded capex in the near to medium term.



## **Liquidity: Stretched**

**Bank limit utilization:** Bank limits were utilized at around 85% for the last 9 months ending September 2025.

**Comfortable cash accruals:** Cash accrual is expected to be Rs 6 to Rs 8 crores against Rs 0.8 crores to Rs 1 crores repayment obligations over the medium term

**Adequate current ratio:** Current ratio was healthy at 1.2 times as on March 31, 2025.

**Low cash and cash equivalents:** Company has cash and bank balance of Rs 0.37 Crore as on March 31, 2025.

## **Financial policy**

The company has followed a comfortable financial policy, with a TOLANW ratio of 0.66 times as on March 31, 2025. The ratio is expected to improve over the medium term.

## **Derivatives**

Majority of the foreign currency exposure is naturally hedged through import and export of goods and remaining remains opened or partially hedged

## **Dividend policy**

Nil dividend paid the in the past 3 fiscal year ended 31 march 2025

## Peer Comparison

As on/ for the year ended March 31		2025	2024	2024
		Tokyo Plast International Limited	Anjali Kitchenware Private Limited	PNB Kitchenmate Limited
Revenue	Rs. crore	72.5	88.1	303.4
Profit After Tax	Rs Crores	1.3	2.1	14.2
PAT Margins	%	1.83	2.38	4.66
Adjusted debt/adjusted Net worth	Times	0.4	1.1	1.7
Interest Coverage Ratio	Times	3.1	0.0	3.5
Credit Rating		Crisil BB+/Stable/Crisil A4+	Crisil BB+/Stable	Crisil BB+/Stable

Above reflects analytical adjustments made by Crisil Ratings.

## Financial summary

(Crisil Ratings-adjusted numbers)				
Consolidated financials		As on / for the year ended March 31		
		2025 Actual	2024 Actual	2023 Actual
Net Sales	Rs Crore	72.38	66.14	75.51
Operating Income	Rs Crore	72.47	66.37	75.53
OPBDIT	Rs Crore	6.61	5.18	5.27
PAT	Rs Crore	1.32	1.00	-0.12
Net Cash Accrual	Rs Crore	4.29	3.79	3.06
Equity Share Capital	Rs Crore	9.50	9.50	9.50
Adjusted Net worth	Rs Crore	61.55	60.15	58.88
Adjusted Debt	Rs Crore	24.72	17.02	11.09

OPBDIT Margin	%	9.12	7.81	6.98
Net Profit Margin	%	1.83	1.51	-0.17
RoCE	%	4.76	3.50	2.26
PBDIT / Int. & Finance Charges	Times	3.21	4.26	3.42
Net Cash Accrual / Adjusted Debt	Times	0.17	0.22	0.28
Adjusted Debt / Adjusted Net worth	Times	0.40	0.28	0.19
Adjusted Debt / PBDIT	Times	3.61	3.20	2.33
Current Ratio	Times	1.22	1.69	2.29
Cashflow from Operations	Rs Crore	5.41	5.64	16.35
TOLANW	Times	0.66	0.52	0.43
Operating Income / Gross Block	Times	0.90	1.00	1.43
Gross Current Assets	Days	221	242	216
Debtors	Days	75	89	64
Inventory	Days	92	96	100
Creditors*	Days	30	28	28

*Above table reflects analytical adjustments made by Crisil Ratings*

*Creditors are calculated based on total creditors (expenses and goods) and cost of sales*

## Annexure: Bank details of facilities

### 1. Pre Shipment Packing Credit

#	Bank	Amount (Rs Crore)	Rating
a.	IndusInd Bank	20	Crisil BB+/Stable
-	<b>Total</b>	<b>20</b>	-

### 2. Cash Credit

#	Bank	Amount (Rs Crore)	Rating
a.	IndusInd Bank Limited	5	Crisil BB+ / Stable
-	<b>Total</b>	<b>5</b>	-

### 3. Letter of Credit

#	Bank	Amount (Rs Crore)	Rating
a.	IndusInd Bank Limited	3	Crisil A4+/Stable
-	<b>Total</b>	<b>3</b>	-

## Criteria details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>
<a href="#">Criteria for Consolidation</a>

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