

Aequs Limited

July 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE BBB-; Positive	Reaffirmed and removed from Rating Watch with Developing Implications; Positive Outlook assigned

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 Limited (CareEdge Ratings) had earlier placed the rating of Aequs Limited (Aequs) on Rating Watch with Developing Implications (RWD) following the announcement of the proposed amalgamation of AeroStructures Manufacturing India Private Limited (rated 'CARE BBB; RWD'), Aequs Engineered Plastics Private Limited (rated 'CARE BB+; RWD'), and Aequs Force Consumer Products with Aequs. The proposed restructuring is aimed at simplifying the group's corporate structure, streamlining operations, and optimising administrative efficiencies. Subsequently, company has shared its business plans with CareEdge Ratings providing clarity on its business prospects and therefore rating has been removed from RWD. Moreover, the above amalgamation event, in itself, is unlikely to have any implication on consolidated basis as these entities are wholly owned by Aequs.

CareEdge Ratings takes note of the completion of capital expenditure for the Advanced Technology Product (ATP) facility established for a leading global consumer electronics customer. There is gradual ramp up in its consumer electronics business with initial teething issues being resolved. The company has reported sequential improvements in capacity utilisation and process efficiencies, reflected in declining rejection rates. Management expects the facility to achieve operating break-even by Q4FY27. The company has fully repaid the term debt associated with the ATP project through initial public offering (IPO) proceeds, easing liquidity pressure. This along with already matured aerospace business and healthy order book in aerospace segment, will drive revenue and profitability for the company in medium to long term.

However, Aequs is evaluating additional debt-funded investments to augment capacity within its consumer segment. Given that the ATP facility is yet to attain stable operating levels, successful execution and timely achievement of the envisaged break-even remain critical. Any significant deviation from the expected ramp-up trajectory, particularly in the context of the proposed expansion plans, could exert pressure on the group's liquidity profile and debt coverage metrics.

The rating is further supported by the successful fund raise of ~₹814 crore through pre-IPO and IPO rounds, a portion of which was deployed towards debt reduction in FY26. This has contributed to the maintenance of satisfactory leverage and coverage indicators. The company's demonstrated ability to attract external capital has supported liquidity, despite the continued losses reported by the consumer division.

The rating remains constrained by the inherently capital intensive and working capital intensive aerospace business. The company continues to report consolidated losses, primarily attributable to losses within the consumer division and the relatively longer-than-anticipated stabilisation period of the ATP project.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations beyond 30% with profit before depreciation, interest and tax (PBDIT) margins above 15% and total debt/PBDIT of less than 4x.

Negative factors

- Delay in ramp-up of ATP project and total debt/ PBDIT of over 5x on a sustained basis.

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

Analytical approach: Consolidated

Consolidated, as subsidiaries and associates operate in supporting functions to Aequs. There are strong operational, financial and managerial linkages between Aequs and its subsidiaries/ associates. Entities consolidated are listed under Annexure-6.

Outlook: Positive

The Positive outlook reflects CareEdge Ratings' expectation that the company will continue to improve its scale of operations, supported by a healthy order book in the aerospace segment and the anticipated improvement in profitability from the consumer segment. The liquidity buffer created through the pre-IPO/IPO fund raise is expected to support the company in funding interim losses in the consumer segment and incremental working capital requirements in the aerospace vertical. The Outlook may be revised to 'Stable' if the consumer vertical takes longer than envisaged to achieve breakeven, thereby impacting the group's liquidity position.

Detailed description of key rating drivers:**Key strengths****Strong promoter group with demonstrated ability to raise funds**

Aravind Melligeri, Founder, Chairman and Chief Executive Officer, has decades of experience in the aerospace segment and is the co-founder of QuEST Global Engineering Private Limited, one of the largest engineering services companies globally. Aequs has received significant equity infusion over the years from its promoters to scale operations. Due to its high growth prospects and presence of vertically integrated product solution facilities, the company was able to raise external funding in the form of compulsory convertible preference shares (CCPS) amounting to ~₹586 crore from private equity investors in March 2023 and FY24 (FY refers to April 01 to March 31). In April 2025, the company raised ₹128 crore through a rights issue. Aequs raised cumulative equity of ₹814 crore through initial public offering and pre-initial public offering in Q3FY26.

Diversified operations in business segments of aerospace, toys and consumer durable goods

In the last decade under the leadership of Aravind Melligeri, Aequs has built a vertically integrated aerospace ecosystem, which delivers end-to-end value streams. The company provides vertically integrated product solutions, including precision machining, sheet metal fabrication, assembling, forging, and surface treatment in the aerospace segment. The company has also built an end-to-end manufacturing value stream in toys and consumer durables. Aequs has a diversified product portfolio across all its divisions and operates units in France and the US in the aerospace segment. CareEdge Ratings believes such diversification and long-term relationships with customers will help the company receive a continuous flow of orders.

Long-term agreements with reputed global customers

The company has established relationships with renowned customers in all three segments and has a strong order book position with long-term agreements. Aequs caters to orders of major industry players, including Airbus and Mattel, among others. The company has a strong order book position for the next three years in the aerospace segment. Owing to Aequs' expertise in manufacturing integrated product solutions, it has received an order from a global consumer electronics manufacturing company, which is expected to improve the company's revenue and profitability margins from FY27 onwards (FY refers to April 01 to March 31).

Strong orderbook in aerospace segment

The company's aerospace segment continues to report Y-o-Y revenue growth and has strong orderbook of close to USD 890 million to be executed over 5-7 years. Being present in multiple value chain and aided by economies of scale, CareEdge Ratings segment margins are estimated to expand further.

Key weaknesses**Performance improved in FY26; however, losses in the consumer segment continued to weigh on profitability**

Aequs witnessed a significant improvement in its operating performance in FY26 (FY refers to April 1 to March 31), supported by a healthy order book and strong execution in its aerospace segment. Consequently, the company's total operating income (TOI) increased to ₹1,284 crore in FY26 from ₹938 crore in FY25.

Despite the healthy growth in revenue, profitability remained under pressure due to delays in the commencement and ramp-up of the ATP project, and elevated operating costs associated with the consumer division. As a result, the company reported a decline in profit after tax (PAT) in FY26.

Going forward, CareEdge Ratings expects the company's revenue to continue growing over the near-to-medium term, supported by a strong order pipeline in the aerospace segment. However, the pace of ramp-up and stabilisation of the consumer business

remains a key monitorable. Any further delays in scaling up revenues from the consumer segment could continue to exert pressure on the company's overall profitability and cash flow generation.

Slow ramp-up of ATP project and anticipated debt-funded capex in the near term

Aequus has undertaken a large ATP project, for which operations commenced in phases in July 2025 and December 2025. However, the ramp-up has been slower-than-envisaged, and the successful scale-up and stabilisation of the ATP project remain key monitorable.

While the company has repaid the term loan availed for the ATP project using proceeds from its IPO, it is planning additional debt-funded capex in its consumer segment to expand capacity. Given the high operating costs associated with the consumer business, the expected increase in debt could exert pressure on the company's credit profile and debt coverage indicators if a meaningful ramp-up in consumer segment revenues and profitability is not achieved in a timely manner.

Accordingly, the timely stabilisation of the ATP project, and the successful implementation of the proposed capex and improvement in the operating performance of the consumer segment, remain key rating sensitivities.

Continuous net losses being incurred

The company continues to benefit from a diversified product portfolio spanning aerospace and consumer durables. While its aerospace segment has demonstrated improved operating margins, helping to partly offset the impact of investments in the consumer durables division.

The consumer durables division is currently in a ramp-up and investment phase, which has resulted in suboptimal capacity utilisation and modest pressure on profitability. Over time, as utilisation levels improve, this segment is expected to gradually strengthen its contribution.

Looking ahead, the performance of ATP project will remain an important monitorable, as its progress is expected to play a key role in shaping the group's overall financial profile.

Liquidity: Adequate

The company's liquidity is primarily supported by its demonstrated ability to raise funds at regular intervals, including recent fundraising of ₹814 crore cumulatively through the IPO and pre-IPO. The strong order book position in the aerospace segment is expected to further support liquidity going forward; however, the ramp-up of the ATP project remains a key monitorable. The company has cash and bank balance of ~₹ 300 crore.

Environment, social, and governance (ESG) risks

Environment:

Aequus has undertaken sustainability initiatives aimed at reducing its environmental footprint and promoting resource efficiency.

Social:

Aequus Foundation, established in 2016, serves as the company's CSR arm and focuses on creating a positive social impact in communities surrounding its manufacturing ecosystems in Belagavi, Hubballi, and Koppal, Karnataka. The Foundation's key focus areas include health & hygiene and STEAM education, with an emphasis on improving educational infrastructure and learning opportunities for children in government schools and supporting underserved communities.

Governance:

Aequus follows established corporate governance practices supported by a robust Code of Conduct and whistleblower policy. These frameworks promote ethical business conduct, transparency, accountability, and effective risk management across the organisation, while strengthening oversight and compliance mechanisms.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Aerospace & Defense	Aerospace & Defense

In 2006-07, Aravind Melligeri entered the manufacturing segment in aerospace ecosystem and started QuEST Global Manufacturing (QGM) in Bengaluru. In 2014, QGM was rebranded as "Aequs". Aequs is a diversified contract manufacturing company, operating manufacturing facilities in India, France, and the US. The company provides vertically integrated product solutions for aerospace, toys and consumer durables industries. It specialises in precision machining for AeroSystems, Aerostructures, landing gear and engine components, forging, surface treatment, aerostructure assembly, testing and prototyping of components at its Belagavi unit. Apart from this, the company has also setup consumer durable and toy manufacturing clusters in Hubballi and Koppal, Karnataka.

Brief Financials (₹ crore) Consolidated	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	938.36	1284.82
PBILDT*	97.61	146.51
Profit after tax (PAT)	-102.42	-113.29
Overall gearing (x)	1.13	0.47
Interest coverage (x)	1.52	1.55

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax.

All above numbers are calculated as per CareEdge Ratings' criteria.

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	30.00	CARE BBB-; Positive

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	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (07-Jul-25)	1)CARE BBB-; Stable	-

							(05-Jul-24)	
2	Fund-based - LT-Cash Credit	LT	30.00	CARE BBB-; Positive	CARE BBB-; RWD (06-May-26)	1)CARE BBB-; Stable (07-Jul-25)	1)CARE BBB-; Stable (05-Jul-24)	-

LT: Long 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: Lender details

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

Annexure-6: List of entities consolidated

S. No.	Name of company	Extent of consolidation	Rationale for consolidation
1	Aerostructures Manufacturing India Private Limited (ASMIPL)	Full	Subsidiary
2	Aerospace Manufacturing Holdings Private Limited (AMHPL)	Full	Subsidiary
3	Aequs Force Consumer Products Private Limited (AFCPPL)	Full	Subsidiary
4	Aequs Engineered Plastics Private Limited (AEPPL)	Full	Subsidiary
5	Aequs Consumer Products Private Limited (ACPPL)	Full	Subsidiary
6	Aequs Toys Private Limited (ATPL)	Full	Subsidiary
7	Koppal Toys Moulding COE Private Limited (KTMCPPL)	Full	Subsidiary
8	Aerostructures Assemblies India Private Limited (AAIPL)	Full	Subsidiary
9	Aequs Aerospace France SAS (AAF SAS)	Full	Subsidiary
10	Aequs Aerospace BV (AABV)	Full	Subsidiary
11	Aequs Aerospace LLC (AALLC)	Full	Subsidiary
12	Aequs Holdings France, SAS (AHF)	Full	Subsidiary
13	Aequs Aero Machine Inc. (AAM)	Full	Subsidiary
14	Aequs Oil and Gas LLC (AOGLLC)	Full	Subsidiary
15	Aequs Toys Hong Kong Private Ltd (ATHPL)	Proportionate	Subsidiary
16	SQuAD Forging India Private Limited (SQuAD)	Proportionate	Joint Venture
17	Aerospace Processing India Private Limited (API)	Proportionate	Joint Venture
18	Aequs Cookware Private Limited (ACPL)	Proportionate	Joint Venture
19	Ajna Aerospace and Defence Private Limited (Ajna)	Proportionate	Joint Venture

Annexure-7: List of Facilities/Instruments and FSR

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 being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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

²SEBI: 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 ²
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 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 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
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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and 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 in 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 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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About us:

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Aerostructures Manufacturing India Private Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	196.77 (Reduced from 197.60)	CARE BBB (RWD)	Continues to be on Rating Watch with Developing Implications
Long-term / Short-term bank facilities	2.00	CARE BBB / CARE A3+ (RWD)	Continues to be on Rating Watch with Developing Implications

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-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had earlier placed ratings of Aerostructures Manufacturing India Private Limited (ASMIPL) on Rating Watch with Developing Implications (RWD) following the announcement by Aequs Limited (Aequs; rated 'CARE BBB-; Positive), the holding company of ASMIPL, regarding the proposed amalgamation of ASMIPL with itself. The proposed amalgamation is subject to receipt of requisite regulatory and other approvals and is aimed at simplifying the group structure and rationalising operational and administrative costs.

As the amalgamation process is still ongoing and the impact arising from the proposed amalgamation on ASMIPL is to be monitored, CareEdge Ratings continues to maintain ratings of ASMIPL on RWD.

Ratings assigned to bank facilities of ASMIPL continue to factor in the company's competitive position in aerospace segment and continuous improving scale of operations backed by strong order in hand from top original equipment manufacturers (OEMs). Ratings positively factor in technological enhancement made by ASMIPL in niche industry, resulting in recognition as detailed parts partner (D2P) status from Airbus. Ratings also derive strength from presence of promoters having close to two decades of experience in the segment.

ASMIPL's holding company, Aequs, is also into consumer durable segment, which is facing headwinds as it currently in ramp-up phase requiring additional investments. Aequs has raised funds through initial public offer (IPO) and Pre IPO, which improved the liquidity profile at the group level and has also repaid some debt of all divisions. However, large outflow from ASMIPL to support Aequs' other subsidiaries could impact its liquidity profile and would weigh negatively on the company's credit profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations beyond 20% with profit before interest, depreciation, and taxation (PBDIT) margins above 20% and overall gearing of less than 1x and improving Aequs' credit profile.

Negative factors

- Declining margins below 15% and TD/PBDIT above 3.0x.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

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

Experienced promoter and established position in the niche aerospace segment

ASMIPL benefits from the extensive experience of its promoter, Aravind Melligeri, who has over two decades of experience in the aerospace industry and is a co-founder of QuEST Global Engineering Private Limited. The company manufactures critical aerospace components, including engine and interior parts, landing gear components, panels, pawls, brackets, and structural parts, and has received Detailed Design-to-Print (D2P) status from Airbus.

The aerospace components industry is characterised by high entry barriers due to stringent qualification requirements, technological expertise, and significant capital investment. Supported by its niche positioning, strong customer relationships, and healthy order book, ASMIPL has scaled its operations, with revenue increasing from ₹250 crore in FY22 to ₹680 crore in FY26. The group's strong growth prospects and integrated manufacturing capabilities enabled fund raising of ₹814 crore cumulatively through pre-IPO and IPO issuances in Q3FY26, of which ~₹450 crore was utilised for debt repayment. CareEdge Ratings expects the company to continue its growth trajectory over the medium term backed by healthy orderbook.

Improved debt coverage indicators

The company's overall gearing has improved and stood at 0.46x as on March 31, 2026, against 1.19x as on March 31, 2025, supported by timely repayment of debt and healthy profitability resulting in accretion of profits to net worth. The interest coverage ratio stood stable and remained comfortable at 3.57x in FY26 (FY24: 3.54x). With a strong order book position, the company's coverage indicators are expected to improve further in the near-to-medium term.

Strong customer base and long-term agreement

The company has long-standing established relationships with renowned customers in the aerospace division and has a strong order book position and long-term supply agreements. The company manufactures a range of products for the aerospace industry, including landing gear components and structures, door plug, OWED skeleton, engine, and interiors. The company has a strong order book position for the next three years, providing healthy revenue visibility and scope for improvement in profitability margins in the future. The company's technical expertise in the aerospace segment has played a major role in securing orders directly from the primary OEMs of the industry.

Key weaknesses

Working capital intensive operations

The company's operations are working capital intensive, which is reflected by its high working capital cycle, which stood at 198 days as of March 31, 2026. The company has repaid some working capital borrowings from IPO proceeds raised by its holding company Aequus resulting in working capital borrowings outstanding of ₹74 crore as on March 31, 2026, against ₹155 crore as of March 31, 2025. The company's operating cycle also remained elevated, close to six months in FY26, owing to high inventory levels to support its growing scale of operations.

Regular capex requirements

To execute its orderbook in aerospace segment, company would be required to continuously invest in capex which would partly be funded with debt. Timely execution and stabilisation of ongoing/upcoming capex would be critical for company's prospects.

Liquidity: Adequate

The company's liquidity profile remains adequate, supported by a healthy order book, which is expected to generate sufficient cash flows to meet its FY26 (FY refers to April 01 to March 31) debt repayment obligations and maintain a satisfactory debt service coverage ratio. The company has repaid certain outstanding debt using the IPO proceeds, resulting in relatively low utilisation of working capital limits at ~36% as on March 31, 2026. The company has cash and cash equivalents of ~₹58 crore as on March 31, 2026.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial manufacturing	Industrial products

ASMIPL is a wholly owned subsidiary of Aequus and was incorporated in February 2013. It is engaged in machining and manufacturing custom aerostructures components, including side panels, locking parts, brackets, and other structural parts. The group also has an in-house assembly unit, heat treatment capacity, and sheet metal forming facility.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	509.60	677.70
PBILDT*	107.00	178.40
Profit after tax (PAT)	33.40	60.70
Overall gearing (x)	1.19	0.46
Interest coverage (x)	3.54	3.57

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

All above numbers are calculated as per CareEdge Ratings criteria.

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	195.00	CARE BBB (RWD)
Fund-based - LT-Term Loan	-	-	-	June 2029	1.77	CARE BBB (RWD)
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	2.00	CARE BBB / CARE A3+ (RWD)

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	Fund-based - LT-Term Loan	LT	1.77	CARE BBB (RWD)	-	1)CARE BBB; Stable (07-Jul-25)	1)CARE BBB; Stable (05-Jul-24)	-
2	Fund-based - LT-Cash Credit	LT	195.00	CARE BBB (RWD)	-	1)CARE BBB; Stable (07-Jul-25)	1)CARE BBB; Stable (05-Jul-24)	-

3	Non-fund-based - LT/ ST-BG/LC	LT/ST	2.00	CARE BBB / CARE A3+ (RWD)	-	1)CARE BBB; Stable / CARE A3+ (07-Jul-25)	1)CARE BBB; Stable / CARE A3+ (05-Jul-24)	-
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LT: Long term; LT/ST: 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
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of Facilities/Instruments and FSR

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 being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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 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 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

²SEBI: 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 ²
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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and 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 in 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 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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Aequs Engineered Plastics Private Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	15.92 (Reduced from 16.10)	CARE BB+ (RWD)	Continues to be on Rating Watch with Developing Implications
Long-term / Short-term bank facilities	5.00	CARE BB+ / CARE A4+ (RWD)	Continues to be on Rating Watch with Developing Implications

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-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had earlier placed ratings of Aequs Engineered Plastics Private Limited (AEPPL) on Rating Watch with Developing Implications (RWD) following the announcement by Aequs Limited (Aequs; rated 'CARE BBB-; Positive'), the holding company of AEPPL, regarding the proposed amalgamation of AEPPL with itself. The proposed amalgamation is subject to receipt of requisite regulatory and other approvals and is aimed at simplifying the group structure and rationalising operational and administrative costs.

As the amalgamation process is still ongoing and the impact arising from the proposed amalgamation on AEPPL is to be monitored, CareEdge Ratings continues to maintain ratings of AEPPL on RWD.

Ratings assigned to bank facilities of AEPPL continue to factor in its small scale of operations and has been consistently incurring losses due to low-capacity utilisation requiring parent support to sustain its business operations. The company has received certain orders in recent months, which is expected to reduce losses, going forward.

Rating weaknesses are partially offset by the company being wholly owned subsidiary of Aequs, which has demonstrated continuous support by infusing funds into the company's scale of operations. Ratings also positively factor in the company's extensive relationship with its customers, who regularly place repeat orders.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Continued support from the promoters for liquidity and to maintain total debt (TD; including lease liabilities)/profit before depreciation, interest, and taxes (PBDIT) less than 2.5x.

Negative factors

- Lack of continued financial support from the promoter in case of liquidity mismatch.

Analytical approach: Standalone, factoring managerial and financial support from Aequs.

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Moderate income from operations and profitability margins

The company's scale of operations increased significantly in FY26, reaching ₹132.90 crore against ₹55.20 crore in FY25, supported by execution of orders in hand. With the improvement in scale, profitability also witnessed a recovery; however, it remained thin, as reflected in a profit before interest, lease rentals, depreciation and taxation (PBILDT) margin of 1.66% in FY26 compared to operating losses reported in FY25.

High fixed costs continued to weigh on margins. However, with a healthy order book in hand from a global leader, the company is expected to witness improvement in both scale of operations and profitability in the near term.

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

Weak debt coverage indicators

The company's gearing remains moderate due to losses incurred in the past, which led to a reduction in net worth. However, in FY26, Aequus infused ₹36 crore of equity, resulting in an improvement in net worth. The funds were also utilised by the company to repay its working capital loan. This has led to an improvement in overall gearing and coverage indicators compared to FY25; however, they continue to remain at moderate levels.

With a strong order book of ~USD 100 million from a global leader, the company's profitability is expected to improve over the projected period, which, in turn, is likely to strengthen its debt coverage indicators. AEPPL is expected to continue receiving support from its holding companies to sustain its operations.

Key strengths

Subsidiary of Aequus

The company benefits from financial flexibility arising from its status as a wholly owned subsidiary of Aequus, which has a diversified business presence across the aerospace, toys, and consumer durables segments. Aequus has strengthened its financial position through cumulative equity infusion of ₹814 crore raised via pre-IPO and IPO proceeds in Q3FY26, part of which was infused to provide financial support to AEPPL. Support from holding company is expected to continue in future as well.

Established relationships with renowned customer

The company has long-standing established relationships with its customers, who are prominent global players in the toys segment. It has strong order book position and long-term supply agreements. However, A significant share of revenue comes from the top five customers (~95%) indicating a high level of customer concentration risk. Accordingly, the company's performance is susceptible to its customer's performance. To diversify its revenue stream in toy segment, the company has developed India's first 400-acre toy manufacturing ecosystem in Koppal, Karnataka, to facilitate the entire manufacturing value chain. With this, the company plans to add new customers and mitigate the customer concentration risk to an extent.

Liquidity: Stretched

The company's liquidity is primarily driven by financial flexibility derived from it being part of the Aequus group. The company has long-term orders from anchor customer, which is anticipated to generate sufficient cash flow against scheduled repayment obligations. The company had cash and bank balance of ₹6.10 crore as on March 31, 2026. Average maximum working capital utilisation was moderate at 63% ending month of March 2026. Support from the holding company is anticipated to continue in project year.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Leisure products

AEPPL is involved in manufacturing moulded industrial plastic items. The company's manufacturing facilities are in Belgaum in Aequus SEZ. The company uses techniques such as injection moulding, blow moulding, compressor moulding, and rotational moulding among others, to manufacture the plastic items. AEPPL encompasses the entire value chain of toy making.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	55.20	132.90
PBILDT*	-10.70	2.20
Profit after tax (PAT)	-28.50	-17.30
Overall gearing (x)	78.38	3.16
Interest coverage (x)	NM	0.27

A: Audited UA: Unaudited NM: Not Meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax
All above numbers are calculated as per CareEdge Ratings criteria.

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	15.00	CARE BB+ (RWD)
Fund-based - LT-Term Loan	-	-	-	April 2027	0.92	CARE BB+ (RWD)
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	5.00	CARE BB+ / CARE A4+ (RWD)

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	Fund-based - LT-Term Loan	LT	0.92	CARE BB+ (RWD)	1)CARE BB+ (RWD) (06-May-26)	1)CARE BB+; Stable (07-Jul-25)	1)CARE BB+; Stable (22-Jul-24)	-
2	Fund-based - LT-Cash Credit	LT	15.00	CARE BB+ (RWD)	1)CARE BB+ (RWD) (06-May-26)	1)CARE BB+; Stable (07-Jul-25)	1)CARE BB+; Stable (22-Jul-24)	-
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	5.00	CARE BB+ / CARE A4+ (RWD)	1)CARE BB+ / CARE A4+ (RWD) (06-May-26)	1)CARE BB+; Stable / CARE A4+ (07-Jul-25)	1)CARE BB+; Stable / CARE A4+ (22-Jul-24)	-

LT: Long term; LT/ST: 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
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of Facilities/Instruments and FSR

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 being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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 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 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
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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

²SEBI: 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

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 in 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 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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However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

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Aequs Consumer Products Private Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	200.00 (Reduced from 285.71)	CARE BBB-; Stable	Reaffirmed
Long-term / Short-term bank facilities	85.00	CARE BBB-; Stable / CARE A3	Assigned

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-6.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Aequs Consumer Products Private Limited (ACPPL) continues to derive strength from its status as a wholly owned subsidiary of Aequs Limited (Aequs; rated 'CARE BBB-; Positive'). Aequs has demonstrated consistent support by infusing funds into ACPPL. CARE Ratings Limited (CareEdge Ratings) takes positive note of ACPPL securing a large contract (referred to as the Advanced Technology Product [ATP]) which has commenced operations in Q3FY26. However, owing to low-capacity utilisation in the initial phase of operations and high operating costs, the company reported losses in FY26. CareEdge Ratings notes that the ATP project is strategically important for the group and therefore ACPPL would continue to receive managerial and financial support towards its scale-up.

The company's ability to ramp up operations of the ATP project and achieve the envisaged profitability levels will remain a key monitorable. The company has debt-funded capex plans in FY27 to further enhance the capacity and thus any lower-than-expected ramp-up or profitability may exert pressure on ACPPL's credit profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Ability to operate ATP unit at 65% capacity and profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins above 18% and total debt/PBILDT less than 2.0x

Negative factors

- Delaying ramp up of ATP project, stretching the liquidity position.

Analytical approach: Standalone, factoring managerial and financial support from Aequs.

The analytical approach has changed from standalone to Standalone, factoring managerial and financial support from Aequs given ACPPL's dependence on its holding company for continuous financial support until its operations stabilise

Outlook: Stable

Stable Outlook reflects CareEdge Ratings' expectation that ACPPL will continue to benefit from financial support from Aequs till it becomes self-sustainable.

Detailed description of key rating drivers:

Key strengths

Subsidiary of Aequs

The company derives financial flexibility from being part of the Aequs Group, which has a diversified presence in aerospace, toys and the consumer segment. Aequs received significant equity infusion over the years from shareholders to scale the company's operations and for general business purposes. In view of the company's high growth prospects and presence of vertically integrated product solutions facilities, in FY23 and FY24, Aequs was able to raise its first external funding in the form of equity amounting to ₹585.90 crore from private equity (PE) investors such as Amicus Capital, Amansa Investment Limited, and Steadview Mauritius Limited. Aequs raised an additional ₹128 crore through a rights issue on April 30, 2025, of which ₹80 crore is expected to be infused in ACPPL. In November 2025 and December 2025, the company raised funds of ~₹814 crore through pre-IPO and IPO.

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

Funds infusion from Aequus

As demonstrated in the past, ACPPL has consistently received equity infusions from its holding company to fund capital expenditures and support operations. In FY26, AL raised funds through pre-IPO and IPO out of which ₹327 crore was infused in ACPPL through which company repaid the debt which it had taken for ATP project. The company is expected to continue receiving support from its holding company until its operations are stabilised.

Large contract from a reputed company

ACPPL has received a large contract from a Fortune 500 company; however, operating at low operational capacity, and thus meaningful ramp-up is yet to be seen. Once operations stabilise, the company is expected to contribute materially to group's overall income and profitability on a sustained basis.

Key weaknesses

Weak coverage indicators

The company's interest coverage and debt coverage indicators remained weak and were negative in FY26 owing to losses incurred due to low-capacity utilisation following the operationalisation of the ATP project. The company has reported a quarter-on-quarter improvement in capacity utilisation and a reduction in rejection rates. The management expects the facility to achieve break-even by Q4FY27. Accordingly, capacity utilisation is expected to improve further, with the project anticipated to report positive operating profitability from FY28 onwards.

The company plans to undertake debt-funded capex in FY27 for additional capacity within its consumer segment, which is expected to exert pressure on its debt coverage indicators. Hence, its ability to scale up operations while maintaining healthy profitability and prudent leverage levels will remain a key monitorable.

Small scale of operations and weak profitability margins

The company's scale of operations has remained modest since inception. Due to low-capacity utilisation and high fixed costs, its earnings before interest, taxation, depreciation, and amortisation (EBITDA) margins have remained negative. The company's ability to ramp up operations and achieve profitability from the ATP project remains critical for its credit profile.

Liquidity: Adequate

The company's liquidity is primarily driven by financial flexibility derived from it being part of the Aequus group. In FY26, AL infused funds in ACPPL for repayment of term loans and support operations of the company. The company has also received funding support from group companies to cover its operational expenses. The company had cash and cash equivalent of ₹104.06 crore as on March 31, 2026. From FY28 onwards, ATP project is anticipated to generate healthy gross cash accruals (GCA), which will sufficiently cover yearly debt repayment obligations but till then support from promoters would be required.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Factoring Linkages Parent Sub JV Group](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Household Appliances

Incorporated on October 25, 2019, ACPPL is a wholly owned subsidiary of AL. It has received contract to manufacture ATP from a global consumer electronic manufacturing company and is setting up a manufacturing plant in Hubballi Durable Goods Cluster, Dharwad, Karnataka.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	15.81	51.97
PBILDT*	-9.65	-66.69

Profit after tax (PAT)	-12.53	-145.75
Overall gearing (x)	0.68	0.69
Interest coverage (x)	NM	NM

A: Audited NM: Not Meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

All above numbers are calculated as per CareEdge Ratings criteria.

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	June 2031	200.00	CARE BBB-; Stable
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	-	85.00	CARE BBB-; Stable / CARE A3

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	Fund-based - LT-Term Loan	LT	200.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (07-Jul-25)	1)CARE BBB-; Stable (29-Jul-24)	-
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	-	-	-	1)Withdrawn (07-Jul-25)	1)CARE BBB-; Stable / CARE A3 (29-Jul-24)	-
3	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (07-Jul-25)	1)CARE BBB-; Stable (29-Jul-24)	-
4	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	85.00	CARE BBB-; Stable / CARE A3				

LT: Long term; LT/ST: 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-Term Loan	Simple
2	Fund-based - LT/ ST-CC/Packing Credit	Simple

Annexure-5: Lender details

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

Annexure-6: List of Facilities/Instruments and FSR

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 being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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 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 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
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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and names of respective regulators.

²SEBI: 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

^ 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 in 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 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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