SANMAR

Chemplast Sanmar Limited

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Tel + 91 44 2812 8500
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www.chemplastsanmar.com
CIN L24230TN1985PLC011637

September 17, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 543336	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol - CHEMPLASTS

Dear Sir/Madam,

Subject: Notification under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Ratings

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that CRISIL Ratings have reaffirmed the Long-Term Ratings and downgraded the Short-Term Ratings for both Chemplast Sanmar Limited and its wholly-owned subsidiary, Chemplast Cuddalore Vinyls Limited. Long Term Rating Outlook for both the companies have been revised from Stable to Negative. The details are as mentioned below:

1) **Chemplast Sanmar Limited**: Long Term Ratings have been reaffirmed but the outlook is revised from Stable to Negative, while the Short-Term Ratings have been downgraded. The quantum of Bank loan facilities have been enhanced from Rs. 1,801 Cr to Rs. 2,001 Cr.

S. No.	Type / Facility	Present Rating	Remarks
1	Long Term - Bank Facilities (Fund Based)	**CRISIL A+ / Negative**	Outlook revised from Stable to Negative; Rating reaffirmed
2	Short Term - Bank Facilities (Non-Fund Based)	**CRISIL A1**	Downgraded from CRISIL A1+

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2) **Chemplast Cuddalore Vinyls Limited**: Long Term Ratings have been reaffirmed but the outlook is revised from Stable to Negative, while the Short-Term Ratings have been downgraded. The quantum of Bank loan facilities remains unaltered at Rs. 2,550 Cr.

S. No.	Type / Facility	Present Rating	Remarks
1	Long Term - Bank Facilities (Fund Based)	**CRISIL A+ / Negative**	Outlook revised from Stable to Negative; Rating reaffirmed
2	Short Term - Bank Facilities (Non-Fund Based)	**CRISIL A1**	Downgraded from CRISIL A1+

This is for your information and records.

The rating rationale dated 16th September 2025 published by CRISIL Ratings Ltd. are enclosed herewith.

Date and Time of occurrence of the information: September 16, 2025; 9.44 PM (IST)

Yours faithfully,

For CHEMPLAST SANMAR LIMITED

RAMAN MAHADEVAN
Digitally signed by RAMAN MAHADEVAN
Date: 2025.09.17 16:13:29 +05'30'

M RAMAN
Company Secretary and Compliance Officer
Memb No. ACS 6248

Crisil Ratings

Rating Rationale

September 16, 2025 | Mumbai

Chemplast Sanmar Limited

Rating outlook revised to 'Negative'; Short-term rating downgraded to 'Crisil A1'; Long-term rating reaffirmed; Rated amount enhanced for bank debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.2001 Crore (Enhanced from Rs.1801 Crore)**
Long Term Rating	**Crisil A+/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**
Short Term Rating	**Crisil A1 (Downgraded from 'Crisil A1+')**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Chemplast Sanmar Ltd (CSL) to **'Negative'** from 'Stable' while reaffirming the rating at **'Crisil A+'**. The short-term rating has been downgraded to **'Crisil A1'** from 'Crisil A1+'.

The rating action follows Crisil Ratings' expectations that CSL's performance would continue to remain under pressure in the near term, due to weak realizations of suspension polyvinyl chloride (S-PVC, 60% of CSL's revenues) and paste PVC, leading to lower than anticipated operating profits. While the final anti-dumping duty (ADD) was announced on paste PVC for five years in March 2025 (provisional ADD imposed between July-December 2024), cheaper imports from Europe and Japan, which were excluded in the countries where ADD was applied, continued and impacted domestic realizations. Further, final findings on ADD on suspension PVC (S-PVC) has been announced and is awaiting implementation, resulting in continuing cheaper imports, impacting realizations, at subsidiary, Chemplast Cuddalore Vinyls Ltd (CCVL, rated 'Crisil A+/Negative/Crisil A1'). In addition, CSL has invested over Rs 1000 crores over the past 3-4 fiscals in expanding its capacity in custom manufactured chemicals division('CMCD') which is yet to significantly contribute to operating profits.

Crisil Ratings expects CSL's revenue growth in fiscal 2026 will be driven by higher offtake at its CMCD, and full benefit of enhanced paste PVC capacity; however will be offset by continued modest realizations of S-PVC and paste PVC. Even as operating profits are expected to be significantly lower than expected in fiscal 2026, debt levels are expected at Rs.1800-1900 crore by end of fiscal 2026 due to capacity expansion at the CMCD, including for new products, preventing envisaged protection in key debt metrics. Meaningful recovery in operating profits will depend on timely implementation of ADD on S-PVC and ADD on paste PVC including Europe and Japan. The final findings on the investigation of dumping of S-PVC have been notified by Directorate General of Trade Remedies (DGTR) on August 14 ,2025. The final implementation will be done by Finance Ministry. The ratio of net debt to earnings before interest, tax, depreciation and amortization (net debt/EBITDA) is expected to remain moderate at 4-4.5 times in fiscal 2026 compared to 5.11 times in fiscal 2025. Also, interest cover is expected to remain modest at 1.1-1.2 times in fiscal 2026. While CSL's financial risk profile is moderate, unencumbered steady state liquid surpluses of Rs.550-600 crore provide comfort, especially when operating cash flows are volatile.

Even though demand for both paste and suspension PVC continues to be strong, and operating profits are expected to materially improve from fiscal 2027, with full benefit of ADD expected to be available, debt protection metrics will witness only a gradual recovery over the medium term. Also, any delay in implementation of ADD resulting in continued modest realizations and low operating profits will remain a monitorable.

Earlier, in the first quarter of fiscal 2026, CSL's revenues declined by 4% driven by moderation in realizations of S-PVC due to continuing cheap imports from China and. Operating profitability declined to 1.6% in the first quarter of fiscal 2026 compared to 10.8% in the corresponding period last fiscal. The moderation was majorly driven by operating losses in CCVL as high cost finished goods stock were diluted in first quarter.

The ratings continue to factor CSL's established market presence in the PVC segment (both paste, and S-PVC through CCVL), diversified revenue stream catering to multiple end user industries, long standing relationship with customers and healthy demand prospects for its products. The rating also factors in the long vintage and experience of the promoters in the PVC and chemicals sector and integrated nature of operations. However, these strengths are partially offset by commoditized nature of products (S-PVC) which lends variability to operating margins, and the company's moderate financial risk profile. Besides there is also high import dependence of key raw material for S-PVC business (Vinyl Chloride Monomer {VCM}), which exposes the company to risk in foreign exchange fluctuations. The same is nevertheless being managed through effective hedges.

Analytical Approach

For arriving at the ratings, Crisil Ratings has consolidated the business and financial profiles of CSL and its 100% subsidiary, CCVL. This is due to the strong business and financial linkages between the companies. Both companies (CSL and CCVL) adopted fair value method of accounting in fiscal 2019, in line with Ind AS accounting standards, and accordingly revalued their assets, and created a combined revaluation reserve of ~Rs.1500 crore. The same has been knocked off against the consolidated net worth. Depreciation has also been considered without the impact of revaluation of assets, and accordingly profit after tax has been adjusted from fiscal 2019 onwards.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Diverse revenue streams and healthy demand prospects: CSL's business risk profile benefits from its established market position in India in the PVC (paste and suspension) segment and in the chlor alkali business in South India. The company is the largest player in the domestic specialty paste PVC business (~80% market share basis production capacity and ~45% considering imports) and second largest player in the S-PVC business (~20% market share basis production capacity and ~10% considering imports). The company has also undertaken complex custom manufacturing chemicals of starting materials and intermediates for consumption by life sciences and fine chemical sectors, adding to its business diversity. In addition, CSL also manufactures caustic soda, chloro-methanes, refrigerant gases and hydrogen peroxide.

Out of country's 4 million tonne of annual S-PVC demand, 2.5 million tonne is imported. Reliance Industries Ltd (RIL, rated 'Crisil AAA/Stable/Crisil A1+') is planning to set up PVC and chlorinated PVC manufacturing facilities at its existing locations in Dahej and Nagothane with a cumulative production capacity of 1.5 million tonnes per annum (MTPA). These integrated facilities are expected to commence commercial production in fiscal 2027. Besides, the Adani Group is proposing a 1 million MTPA PVC plant in Mundra, Gujarat, through its step-down subsidiary Mundra Petrochem Limited. The plant, expected to be commissioned in fiscal 2028, will produce various PVC grades, including suspension, chlorinated-PVC, mass, and emulsion PVC, as well as other components like VCM and ethylene. Despite these capacities coming up, India will remain dependent on imports for over 40% of requirement, even post these new capacities coming on stream. Revenue visibility for CSL over the medium term will be driven by steady demand for both suspension and specialty paste PVC resin and offtake in CMCD businesses, while contribution from the chlor alkali segment is expected to remain stable. PVC realizations dipped in fiscal 2023 and fiscal 2024 post highs witnessed in fiscals 2021 and 2022 but largely stabilised in fiscal 2025. Also, capex in the CMCD business will ensure further diversification in revenue streams as well as strengthen the overall business risk profile. The CMCD division is aiming to triple revenues in the next 3 years. This will lend further diversity to CSL's revenue streams and lower concentration on the PVC businesses.

Integrated nature of operations: CSL's plant at Mettur for manufacturing of specialty paste PVC resin and chlor alkalis is highly integrated with captive salt mines (on lease) and captive power plant to meet requirements for its chlor alkali business. Chlorine derived from caustic soda manufacturing is then combined with ethylene to produce ethylene dichloride which is converted to specialty paste PVC resin. Imported methanol and chlorine are used to manufacture chloro-methanes, while hydrogen produced through the salt electrolysis route is used to produce hydrogen peroxide. CSL and CCVL have their own marine terminals at Karaikal and Cuddalore for importing ethylene and VCM (key raw material for suspension PVC) respectively. The company has also entered into a captive power arrangement with a third-party power producer which is expected to reduce power costs by ~ Rs. 50–60 crores annually from fiscal 2027.

Experience of Sanmar Group in the chemicals and PVC business: The Sanmar group has been engaged in the manufacturing of chemicals and PVC sectors for over five decades. The group also has presence in shipping and engineering sectors through other entities. The promoters have scaled up the domestic PVC/chemicals business to over USD 500 million and is an established player in the domestic markets for its products. The Sanmar group also ventured in the international markets through an acquisition in Egypt (TCI Sanmar Chemicals S.A.E (TCI Sanmar), rated 'Crisil BB+/Stable/Crisil A4+) in 2007 and has expanded the entity to being a major PVC and chlor alkali player in the MENA region. The group's PVC/chemicals business has consolidated revenues of over USD 1.2 billion, making the group a major player in this space. This has also enabled the Group to attract investments from marquee investors like Fairfax Group and also raise funds via an initial public offering at CSL, wherein it raised Rs 3850 crore in August 2021.

Weaknesses:

Vulnerability to fluctuations in PVC prices and regulatory risk: Profitability of PVC manufacturing companies depends on the prevailing PVC and VCM prices. Cyclical downturns have resulted in variations in operating profitability for these players including CSL. Import of PVC currently attracts an import duty of 7.5% (earlier at 10%) while duties on import of key raw materials is negligible. PVC prices are also significantly affected due to fluctuations in supply of PVC from China, which is the largest consumer and producer of PVC. The slowdown in their domestic economy has led to huge quantities being dumped in the global markets, especially India, resulting in considerable correction in PVC prices since fiscal 2023.

Operating margin which was below 1% in fiscal 2024 due to lower PVC realizations improved to 5% in fiscal 2025 on account of better product prices in the first quarter of fiscal 2025 and increased contribution from CMCD. Further, improvement in operating margin is contingent upon timely implementation of ADD. CSL is rationalizing other fixed costs and expanding its custom chemicals manufacturing business which will partially insulate the margins from fluctuating PVC prices. The PVC segment, supported by better product prices, will continue to contribute significant portion of the operating profits, with ADD being imposed on paste PVC (excluding Europe and Japan), and with ADD expected on suspension PVC.

High dependence on imported raw materials exposes company to risk of forex fluctuations: CSL on a consolidated basis has high import requirements for procuring ethylene, methanol and VCM for paste PVC, chloro-methane and suspension PVC respectively. CSL imports close to 90% of its raw material requirements, which exposes its profitability to forex fluctuations. To mitigate the forex risk, CSL uses plain vanilla forwards to hedge 100% of its imports. Further, pricing of

PVC products (paste and suspension resin) are generally dollar linked on import parity basis which provides additional natural hedge.

Moderate financial risk profile: Financial risk profile of the company is moderate, and is expected to witness gradual improvement, with better profitability, which will aid cash generation in fiscal 2027. Unencumbered cash surplus of over Rs. 500-550 crores also supports the financial risk profile. Due to expanded paste PVC capacity and continuing investment in expansion of CMCD capacity, total debt has increased to Rs 1841 crores by end of fiscal 2025 from below Rs.1000 crore in fiscal 2022.

Phase-1 & 2 of the CMCD has been already completed. Due to better order visibility, CSL has decided to expand the custom manufacturing capacity further with phase 3 and phase 4. Phase 3 will be completed and commence operations by fiscal 2026. Civil and infrastructure for phase 4 will also be ready by fiscal 2026. These projects will be funded by mix of debt and accruals/liquid surpluses. Further, CSL has obtained environmental clearance for setting up facility to manufacture refrigerant gases (R-32). The final project sizing will depend on the quota allocation by the government. Given the debt addition for the capex including the R-32 project, the debt levels will continue at around Rs 1800-1900 crores by end of fiscal 2026 resulting in continued modest debt metrics. Net debt/EBITDA and interest cover is expected at ~4-4.5 times and 1.1-1.2 times in fiscal 2026 compared to 5.11 times and 1.12 times respectively in fiscal 2025. Further gradual improvement in these metrics is expected over the medium term, with better contribution from CMCD, savings in power costs and improved PVC realisations, subject to implementation of ADD.

Liquidity: Strong

Liquidity is expected to remain strong supported by unencumbered cash and cash equivalents estimated at Rs 550-600 crores as on June 30,2025, which Crisil Ratings expects will be sustained over the medium term. Cash accruals are expected to remain moderate at ~Rs 80-100 crores in fiscal 2026 (Rs 87 crores in fiscal 2025) and improve to above Rs 250 crore over the medium term. The company has annual debt repayment of Rs 186 crores in fiscal 2026 and Rs 220-230 crores in fiscal 2027 which will be funded by internal accruals and cash surpluses, if required. CSL has access to bank lines of Rs 725 crore which have some cushion, further supporting liquidity.

Outlook: Negative

Crisil Ratings expects that over the medium term the revenue growth will be driven by increased contribution from CMCD and optimal utilisation of enhanced paste PVC capacity however ,meaningful recovery will be augmented by timely implementation of ADDs on S-PVC and paste PVC. On account of continued capex plans and lower than expected recovery in operating profitability, debt metrics are expected to remain modest, with improvement in financial risk profile dependent on the recovery in profitability. No support is expected to be rendered to associate entities or to the holding company over the medium term.

Rating sensitivity factors

Upward Factors:
- Recovery in revenue growth, supported by better PVC product realisations, revenue diversity including contribution from CMCD, also improving operating margins to over 8%
- Sustained improvement in financial risk profile supported by better cash generation, prudent capex spending, and better working capital management reflecting in healthy debt metrics; for instance net debt/EBITDA sustaining below 2.5 times

Downward Factors:
- Significant moderation in business performance with operating margins sustaining below 4-5%, also impacting cash generation
- Significant increase in debt levels due to capex, acquisitions, or elongation of working capital cycle impacting key debt metrics; for instance, net debt/EBIDTA in excess of 5 times
- Material support, direct or indirect, to promoter holding company or associate companies, especially TCIS
- Moderation in liquidity position including cash surpluses, compared with expectation.

About the Company

CSL, part of the South India based Sanmar Group, is among the leading PVC and chemicals player in India. CSL completed its IPO on August 24, 2021 and post IPO promoter shareholding is ~55% and balance 45% is with the public.

CSL started operations in 1967 with manufacturing of PVC. CSL, on a standalone basis, has installed capacities for manufacturing 107,000 tonne per annum (tpa) of paste PVC resin, 119,000 tpa of caustic soda, 35,000 tpa of chloromethanes and 34,000 tpa of hydrogen peroxide and 4,500 tpa of custom manufactured chemicals across 3 locations in Tamil Nadu. Additionally, CCVL has manufacturing capacity of 331,000 tpa of S-PVC at Cuddalore.

CSL (standalone) reported a net loss of Rs.28.4 crores on net sales of Rs. 495.3 crores in the first quarter of fiscal 2026, compared with net loss of Rs. 2.7 crores on net sales of Rs. 559.8 crores during corresponding period of previous fiscal.

CSL (consolidated) reported a net loss of Rs.64.3 crores on net sales of Rs. 1099.9 crores in the first quarter of fiscal 2026, compared with profit after tax of Rs. 23.9 crores on net sales of Rs. 1144.9 crores during corresponding period of previous fiscal.

Key Financial Indicators (Consolidated)*

Particulars	Unit	2025	2024
Revenue	Rs. Crore	4346	3924
Profit After Tax (PAT)	Rs. Crore	(45)	(115)
PAT Margin	%	(1.0)	(2.9)
Adjusted Debt/Adjusted net worth	Times	13.3	22.71

Interest Coverage	**Times**	**1.11**	**0.57**

**Crisil Ratings Adjusted*

Any other information: Not Applicable

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	1.00	NA	Crisil A+/Negative
NA	Letter of Credit[&]	NA	NA	NA	160.00	NA	Crisil A1
NA	Letter of Credit[^]	NA	NA	NA	124.00	NA	Crisil A1
NA	Letter of Credit[&]	NA	NA	NA	14.00	NA	Crisil A1
NA	Letter of Credit[^]	NA	NA	NA	36.00	NA	Crisil A1
NA	Letter of Credit[#]	NA	NA	NA	20.00	NA	Crisil A1
NA	Letter of Credit[@]	NA	NA	NA	100.00	NA	Crisil A1
NA	Letter of Credit[!]	NA	NA	NA	50.00	NA	Crisil A1
NA	Letter of Credit[#]	NA	NA	NA	130.00	NA	Crisil A1
NA	Letter of Credit[<]	NA	NA	NA	110.00	NA	Crisil A1
NA	Letter of Credit[>]	NA	NA	NA	150.00	NA	Crisil A1
NA	Letter of Credit[&&]	NA	NA	NA	100.00	NA	Crisil A1
NA	Working Capital Demand Loan[##]	NA	NA	NA	1.00	NA	Crisil A+/Negative
NA	Term Loan[%%]	NA	NA	31-Mar-30	275.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	30-Sep-30	20.00	NA	Crisil A+/Negative
NA	Term Loan^^	NA	NA	31-Mar-30	160.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	30-Sep-30	100.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	31-Mar-30	250.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	30-Sep-30	200.00	NA	Crisil A+/Negative

& - Rs. 25 crore sublimit for BG, Rs 50 crore sublimit for SBLC for Buyer’s credit, Rs 35 crore sublimit for Capex LC, Rs 5 crore sublimit for Working capital demand Loan(WCDL) , Rs 120 crore sublimit for Packing credit/post shipment
^ - Rs. 30 crore sublimit for BG, Rs 160 crore sublimit for SBLC for Buyer’s credit , Rs 30 crore sublimit for Capex LC
 # - Rs 20 crore sublimit for CC/OD 100% one-way interchangeable between FB to NFB limits ,Rs. 20 crore sublimit for BG, Rs 100 crore sublimit for SBLC for Buyer’s credit , Rs 50 crore sublimit for Capex LC,
@ - Rs. 10 crore sublimit for BG, Rs 100 crore sublimit for SBLC for Buyer’s credit , Rs 10 crore sublimit for CC/OD, Rs 10 crore sublimit for WCDL , Rs 100 crore sublimit for Packing credit/post shipment
! - Rs. 20 crore sublimit for Bank Guarantee(BG), Rs 50 crore sublimit for Standby Letter of Credit (SBLC) for Buyer’s credit, Rs 20 crore sublimit for Cash Credit(CC)/Overdraft(OD)
< - Rs. 25 crore sublimit for BG, Rs 50 crore sublimit for Capex LC, Rs 4 crore sublimit for CC/OD, Rs 10 crore sublimit for WCDL , Rs 60 crore sublimit for Packing credit/post shipment
> - Rs 150 crore sublimit for SBLC for Buyer’s credit, Rs 25 crore sublimit for CC/OD, Rs 25 crore sublimit for WCDL , Rs 25 crore sublimit for Packing credit/post shipment
&& - Rs 100 crore sublimit for SBLC for Buyer’s credit , Rs 30 crore sublimit for CC/OD, Rs 30 crore sublimit for WCDL , Rs 100 crore sublimit for Export Packing credit pre-shipment
^^ - Capex LC as sub-limit of term loan is Rs. 60 crore
%% - Capex LC as sub-limit of term loan is Rs. 90 crores
- Rs. 0.8 crore of Working capital Demand loan and Rs. 0.2 crore of Cash Credit facility

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Chemplast Cuddalore Vinyls Ltd	Full	100% Subsidiary; business linkages and common management

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1007.0	Crisil A+/Negative	12-05-25	Crisil A+/Stable	26-12-24	Crisil AA-/Negative	05-04-23	Crisil AA-/Stable		--	--
			--		--	02-12-24	Crisil AA-/Negative		--		--	--
			--		--	02-01-24	Crisil AA-/Negative		--		--	--
Non-Fund Based Facilities	ST	994.0	Crisil A1	12-05-25	Crisil A1+	26-12-24	Crisil A1+	05-04-23	Crisil AA-/Stable / Crisil A1+	12-04-22	Crisil AA-/Stable / Crisil A1+	Crisil A+/Positive / Crisil A1+
			--		--	02-12-24	Crisil AA-/Negative / Crisil A1+		--		--	--
			--		--	02-01-24	Crisil AA-/Negative / Crisil A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	1	CTBC Bank Co Limited	Crisil A+/Negative
Letter of Credit[&]	160	CTBC Bank Co Limited	Crisil A1
Letter of Credit[^]	124	IDBI Bank Limited	Crisil A1
Letter of Credit[&]	14	CTBC Bank Co Limited	Crisil A1
Letter of Credit[^]	36	IDBI Bank Limited	Crisil A1
Letter of Credit[#]	20	State Bank of India	Crisil A1
Letter of Credit[@]	100	YES Bank Limited	Crisil A1
Letter of Credit[!]	50	Indian Overseas Bank	Crisil A1
Letter of Credit[#]	130	State Bank of India	Crisil A1
Letter of Credit[<]	110	DBS Bank India Limited	Crisil A1
Letter of Credit[>]	150	ICICI Bank Limited	Crisil A1
Letter of Credit[&&]	100	IndusInd Bank Limited	Crisil A1
Term Loan	20	IDBI Bank Limited	Crisil A+/Negative
Term Loan[^^]	160	IndusInd Bank Limited	Crisil A+/Negative
Term Loan	250	ICICI Bank Limited	Crisil A+/Negative
Term Loan	200	YES Bank Limited	Crisil A+/Negative
Term Loan	100	YES Bank Limited	Crisil A+/Negative
Term Loan[%%]	275	State Bank of India	Crisil A+/Negative
Working Capital Demand Loan[##]	1	IDBI Bank Limited	Crisil A+/Negative

& - Rs. 25 crore sublimit for BG, Rs 50 crore sublimit for SBLC for Buyer’s credit, Rs 35 crore sublimit for Capex LC, Rs 5 crore sublimit for Working capital demand Loan(WCDL) , Rs 120 crore sublimit for Packing credit/post shipment
^ - Rs. 30 crore sublimit for BG, Rs 160 crore sublimit for SBLC for Buyer’s credit , Rs 30 crore sublimit for Capex LC
 # - Rs 20 crore sublimit for CC/OD 100% one-way interchangeable between FB to NFB limits ,Rs. 20 crore sublimit for BG, Rs 100 crore sublimit for SBLC for Buyer’s credit , Rs 50 crore sublimit for Capex LC,
@ - Rs. 10 crore sublimit for BG, Rs 100 crore sublimit for SBLC for Buyer’s credit , Rs 10 crore sublimit for CC/OD, Rs 10 crore sublimit for WCDL , Rs 100 crore sublimit for Packing credit/post shipment
! - Rs. 20 crore sublimit for Bank Guarantee(BG), Rs 50 crore sublimit for Standby Letter of Credit (SBLC) for Buyer’s credit, Rs 20 crore sublimit for Cash Credit(CC)/Overdraft(OD)
< - Rs. 25 crore sublimit for BG, Rs 50 crore sublimit for Capex LC, Rs 4 crore sublimit for CC/OD, Rs 10 crore sublimit for WCDL , Rs 60 crore sublimit for Packing credit/post shipment
> - Rs 150 crore sublimit for SBLC for Buyer’s credit, Rs 25 crore sublimit for CC/OD, Rs 25 crore sublimit for WCDL , Rs 25 crore sublimit for Packing credit/post shipment

&& - Rs 100 crore sublimit for SBLC for Buyer's credit , Rs 30 crore sublimit for CC/OD, Rs 30 crore sublimit for WCDL , Rs 100 crore sublimit for Export Packing credit pre-shipment
^^ - Capex LC as sub-limit of term loan is Rs. 60 crore
%% - Capex LC as sub-limit of term loan is Rs. 90 crores
- Rs. 0.8 crore of Working capital Demand loan and Rs. 0.2 crore of Cash Credit facility

Criteria Details

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
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About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

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Rating Rationale

September 16, 2025 | Mumbai

Chemplast Cuddalore Vinyls Limited

Rating outlook revised to 'Negative'; Short-term rating downgraded to 'Crisil A1'; Long-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.2550 Crore**
Long Term Rating	**Crisil A+/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**
Short Term Rating	**Crisil A1 (Downgraded from 'Crisil A1+')**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Chemplast Cuddalore Vinyls Ltd (CCVL) to **'Negative'** from 'Stable' while reaffirming the rating at **'Crisil A+'**. The short term rating has been downgraded to **'Crisil A1'** from 'Crisil A1+**'.**

The rating action follows similar action on the ratings of the debt facilities of CCVL's parent, Chemplast Sanmar Ltd (CSL, rated 'Crisil A+/Negative/Crisil A1'). The rating action on the parent's debt facilities follows continued modest performance in fiscal 2026, resulting from weak paste PVC and suspension-PVC (S-PVC) realizations, on account of continued imports in India, which will result in lower than anticipated operating profits. This along with higher-than-expected debt levels due to ongoing capital expenditure at CSL, will impact its debt protection metrics. Improvement in operating profits will be augmented by complete implementation of ADD on both paste and S-PVC, benefit of which is expected next fiscal. Yet debt protection metrics will still remain at moderately elevated levels.

CCVL reported an operating loss of ~Rs.5 crores and net loss of Rs.36 crores on net sales of Rs.605 crore in the first quarter of fiscal 2026, compared with operating profits of Rs.79 crore and a net profit of Rs.27 crore on net sales of Rs. 585 crore in the corresponding quarter of fiscal 2025. CCVL's revenue growth of 3% in the first quarter of fiscal 2026, was largely driven by higher volume growth of 15% on year, as the company also diluted high-cost inventory, which along with steep pressure on realizations from cheaper imports, mainly from China, led to operational losses. Improvement in realization will depend on timely implementation of anti-dumping duty (ADD) on S-PVC. The final findings on the investigation of dumping of S-PVC have been notified by Directorate General of Trade Remedies (DGTR) on August 14, 2025. The final implementation will be done by Finance Ministry. Crisil Ratings notes that the implementation of ADD will result in material improvement in revenues and operating profits due to better product prices, the full benefit of which is likely next fiscal.

CCVL's financial risk profile remains modest, with limited improvement seen in fiscal 2025; interest cover is sub-par at ~0.95 time (0.83 times in fiscal 2024) while net debt/earnings before interest, tax, depreciation and amortization (EBITDA) ratio was also elevated at ~4.83 times in fiscal 2025 (4.34 times in fiscal 2024) due to low operating profits. Crisil Ratings expects CCVL's financial profile to improve gradually over the medium term with better profitability, and progressive debt reduction with capex spending expected to be modest. Net debt/EBITDA is expected to be below 3 times over the medium term. Annual cash generation in fiscal 2026 may not suffice to entirely meet long term debt obligations of Rs 110 crore, necessitating dipping into the cash surpluses, Cash surpluses (Rs. 284 crores on June 30, 2025) continue to support CCVL's financial risk profile.

The ratings continue to reflect CCVL's established market presence in the SPVC segment by virtue of being the second largest domestic player, long standing relationship with customers and suppliers, strong brand recall and healthy demand prospects for its products. The rating also factors in the long vintage and experience of the promoters in the PVC and chemicals sector, and the strong support from and interlinkages with its parent, CSL. These strengths are partially offset by moderate financial risk profile, vulnerability of profitability to fluctuations in PVC prices and high dependence on raw material imports thereby exposing to risk of forex fluctuations, however pricing of PVC products are generally dollar linked on import parity basis providing full natural hedge

Analytical Approach

For arriving at the ratings, Crisil Ratings applied its parent notch up framework and factored support from its parent, CSL. This is because CCVL is an integral part of CSL and contributes to ~60% of the consolidated revenues. Besides, there are strong operational and financial linkages.

CCVL revalued its assets in fiscal 2019 and created a revaluation reserve of Rs. 465 crores. The same has been adjusted against the net worth and fixed assets. Depreciation has also been considered without the impact of revaluation of assets and accordingly profit after tax has been adjusted from fiscal 2019 onwards.

Key Rating Drivers & Detailed Description

Strengths:

- **Healthy domestic market share and demand prospects:** CCVL is the second largest producer of suspension PVC in the domestic market, only behind Reliance Industries Limited. It increased its total capacity from 300,000 MT per annum to 331,000 MT per annum in fiscal 2023 through internal process improvement. Even though the revenues declined in fiscal 2024, volumes remained stable. With steady demand, utilization is expected to remain high at above 90% in the medium term. Total Indian consumption of PVC is estimated at over 4.0 MMT in 2025 out of which only 1.5 MMT capacity is available domestically. More than 50% of the domestic requirement is imported. As the construction activity continues to grow, the demand for PVC is expected to remain strong in the medium term, especially from the pipes sector.

  Imports are expected to continue to serve over ~40% of the domestic demand for SPVC market due to lower capacity addition by existing PVC players which is due to high capex requirements although new entrants are likely to commission capacities in fiscal 2028. SPVC realizations dipped in fiscal 2023 and fiscal 2024 post highs witnessed in fiscals 2021 and 2022 but stabilized in fiscal 2025. However, S-PVC realizations moderated in the first quarter of fiscal 2026, due to continuing cheap imports. Realizations may improve and see some stability if ADD on SPVC is implemented, which is expected in the second half of this fiscal. That said, demand will continue to benefit from the large demand supply mismatch in India and market leadership position in the domestic markets.

- **Experience of Sanmar Group in the chemicals and PVC business:** The Sanmar group has been engaged in the manufacturing of chemicals and PVC for over five decades. The group also has presence in shipping and engineering sectors through other entities. The promoters have scaled up the domestic PVC/chemicals business to over USD 500 million and is an established player in the domestic markets for its products. The Sanmar group also ventured in the international markets through an acquisition in Egypt (TCI Sanmar Chemicals S.A.E (TCI Sanmar), TCIS, rated 'Crisil BB+/Stable/Crisil A4+) in 2007 and has expanded the entity to being a major PVC and chlor alkali player in the MENA region. The group's PVC/chemicals business has consolidated revenues of over USD 1.2 billion, making the group a major player in this space. This has also enabled the Group to attract investments from marquee investors like Fairfax Group and Group and also raise funds via an initial public offering at CSL, wherein it raised Rs 3850 crore in August 2021.

- **Parent support expected to be forthcoming:** CCVL is an integral part of CSL, and accounts for sizeable portion of consolidated revenues and profits. CSL and CCVL share common management, treasury and financial teams, reflecting CSL's continuing support. Crisil Ratings expects timely financial support from CSL will be forthcoming in the event of any financial distress.

Weaknesses:

- **Moderate financial risk profile:** Financial risk profile of the company remains moderate due to modest cash generation, and operating losses being registered in the recent past. Debt metrics such as interest cover and net debt/EBITDA are 0.95 time and 4.83 times respectively in fiscal 2025. Expansion of SPVC capacity happened in fiscal 2023, and no major expansion is anticipated in the near term. With only routine capex for modernization expected to be spent, further reliance on debt is not expected to be material. Debt metrics are expected to progressively improve in line with debt repayment and better profits; for instance net Debt/EBITDA is expected to improve to under 3 times over the medium term.

- **Vulnerability of profitability to fluctuations in PVC prices, and long credit period:** Profitability of PVC manufacturing companies depends on the prevailing PVC prices and PVC-VCM spreads. PVC-VCM spreads have been impacted since fiscal 2023 due to excess supply of cheaper Chinese PVC in the domestic market. Cyclical downturns have resulted in variations in operating profitability in the past for these players. Import of PVC currently attracts an import duty of 7.5% (earlier 10%) while duties on import of key raw materials is negligible. Any adverse change in duty structure will impact operating margins.

  CCVL is highly dependent on imports of VCM as raw material for its products. Due to long vintage and established relationship with suppliers, company receives a long credit period. On the sales side however, collection is quick as sales are almost on a cash and carry model. Inventory period is also low at 30-35 days due to high demand for end products. This results in a negative working capital cycle and no dependence on short term debt for meeting working capital requirements. However, since most of the imports are backed by Letter of Credit (LCs) on a fully-hedged basis, company has to incur higher costs for the long credit period, which too impacts profitability.

- **High dependence on imports for key raw materials thereby exposing company to risk of forex fluctuations:** CCVL has high import requirements for procuring VCM and imports ~100% if its raw material requirements. This exposes the company to forex fluctuations as it has low exports. However, pricing of PVC products are generally dollar linked on import parity basis providing full natural hedge. Further, CCVL also uses plain vanilla forwards to hedge its imports to mitigate forex risk

Liquidity: Adequate

Liquidity is adequate marked by estimated healthy cash surpluses of around Rs 284 crore as on June 30,2025 The company has only moderate capex plans of Rs 30-40 crore per annum and annual debt repayment of around Rs 110 crore in fiscal 2026 and around Rs 100 crore in fiscal 2027. However, due to improving though moderate profitability, cash accruals are expected to be modest and annual debt repayment will be partly supported by cash surpluses or may also be partly refinanced. The company does not have any fund-based working capital debt utilization in the past 12 months. However, as all its raw material is purchased through letter of credit (LC), average utilization of non-fund-based bank limits especially LC remained at ~70-75% in the past 12 months. CCVL has stable collection of Rs 200-250 crore per month which is sufficient for monthly letter of credit LC repayment of Rs 180-200 crore. While the inventory levels had gone up in the last quarter of fiscal 2025 due to sluggish sales, the same is expected to normalize in fiscal 2026.

Outlook: Negative

Crisil Ratings expects CCVL will continue to remain an integral part of CSL and will continue to have strong operational and financial linkages with CSL. CCVL is also expected to maintain its strong market position in the domestic PVC segment. Continued cheap imports from China continues to exert pressure on prices, thereby constraining the PVC-VCM spreads and the operating profitability of CCVL. Material improvement in operating profits will be augmented by implementation of ADD in a timely manner. CCVL's financial risk profile is moderate owing to modest operating profits and debt metrics. While progressive debt reduction will support debt metrics which presently remains modest for its ratings, improvement will depend on the improvement in operating profits.

Rating sensitivity factors

Upward Factors:

- Upgrade in rating of CSL by one notch or more or revision in outlook
- Improvement in operating performance with EBITDA sustaining above Rs. 6,000 per ton
- Sustained improvement in financial risk profile and debt metrics

Downward Factors:

- Downgrade in rating of CSL by 1 notch or more or revision in outlook, could result in a similar rating action on CCVL; change in stance of support to CCVL by CSL
- Significant moderation in business performance impacting cash generation
- High debt levels due to additional capex or elongation of working capital cycle leading to continued deterioration in key debt metrics
- Material support, direct or indirect, to CSL, promoter holding company or associate companies, especially TCIS

About CSL

CSL, part of the South India based Sanmar Group, is among the leading PVC and chemicals player in India. CSL completed its IPO on August 24, 2021 and post IPO promoter shareholding is ~55% and balance 45% is with the public.

CSL started operations in 1967 with manufacturing of PVC. CSL on a standalone basis has installed capacities for manufacturing 107,000 tonne per annum (tpa) of paste PVC resin, 119,000 tpa of caustic soda, 35,000 tpa of Chloromethanes and 34,000 tpa of Hydrogen Peroxide and 4,500 tpa of custom manufactured chemicals across 3 locations in Tamil Nadu.

In fiscal 2025, CSL (consolidated) reported net loss of Rs. 45 crore on net sales of Rs. 4346 crore; comparatively, the company reported net loss of Rs.115 crore on net sales of Rs. 3924 crore in fiscal 2024.

CSL (consolidated) reported a net loss of Rs.64.3 crores on net sales of Rs. 1099.9 crores in the first quarter of fiscal 2026, compared with profit after tax of Rs. 23.9 crores on net sales of Rs. 1144.9 crores during corresponding period of previous fiscal.

About the Company

CCVL, a 100% subsidiary of CSL, is among the leading S-PVC players in India. CSL transferred its S-PVC business to CCVL in fiscal 2018 and CCVL currently has an installed capacity of 331,000 MTPA at Cuddalore, Tamil Nadu.

Key Financial Indicators*

Particulars	Unit	2025	2024
Revenue	Rs. Crore	2298	2448
Profit After Tax (PAT)	Rs. Crore	(26)	(56)
PAT Margin	%	(1.2)	(2.3)
Adjusted Debt/Adjusted net worth	Times	(0.82)	(0.88)
Interest Coverage	Times	0.95	0.83

**Crisil Ratings Adjusted*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.	Complexity Levels	Rating Outstanding with

					Crore)		Outlook
NA	Cash Credit[&]	NA	NA	NA	10.00	NA	Crisil A+/Negative
NA	Letter of Credit[^]	NA	NA	NA	140.00	NA	Crisil A+/Negative
NA	Letter of Credit[%]	NA	NA	NA	200.00	NA	Crisil A+/Negative
NA	Letter of Credit[$]	NA	NA	NA	150.00	NA	Crisil A+/Negative
NA	Letter of Credit[#]	NA	NA	NA	45.00	NA	Crisil A+/Negative
NA	Letter of Credit[&]	NA	NA	NA	195.00	NA	Crisil A+/Negative
NA	Letter of Credit[!]	NA	NA	NA	150.00	NA	Crisil A+/Negative
NA	Letter of Credit[~]	NA	NA	NA	110.00	NA	Crisil A+/Negative
NA	Letter of Credit[<]	NA	NA	NA	450.00	NA	Crisil A+/Negative
NA	Letter of Credit[>]	NA	NA	NA	225.00	NA	Crisil A+/Negative
NA	Proposed Non Fund based limits	NA	NA	NA	75.00	NA	Crisil A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	56.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	31-May-30	80.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	31-May-30	80.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	30-Apr-33	108.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	30-Jun-29	33.00	NA	Crisil A+/Negative
NA	Term Loan	NA	NA	31-May-30	443.00	NA	Crisil A+/Negative

& - Rs 6 crore WCDL as sublimit
^ - Rs 50 crore sublimit for BG; Rs 75 crore sub limit for SBLC for Buyers Credit Rs 10 crore sub limit for OD/CC
% - Rs 5 crore sublimit for CC
$ - Rs 150 crore sub limit for SBLC for Buyers Credit; Rs 10 crore sub limit of OD/CC; Rs 25 crore sub limit of WCDL
 # - Rs 5 crore sub limit for WCDL; Rs 20 crore sublimit for BG
! - Rs 150 crore sub limit for SBLC for Buyers Credit; Rs 20 crore sublimit for WCDL/CC/OD
~ - Rs 15 crore sublimit for BG; Rs 5 crore sub limit for OD/CC
< - Rs 5 crore sub limit for bank guarantee (BG), Rs 450 crore sublimit for standby letter of credit (SBLC) for Buyers Credit; Rs 15 crore sub limit of overdraft (OD)/cash credit (CC); Rs 15 crore sub limit of WCDL
> - Rs 150 crore sub limit for SBLC for Buyers Credit; Rs 20 crore sub limit of BG; Rs 30 crore sub limit of OD/CC

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	810.0	Crisil A+/Negative	12-05-25	Crisil A+/Stable	02-12-24	Crisil AA-/Negative	05-04-23	Crisil AA-/Stable	12-04-22	Crisil AA-/Stable	Crisil A+/Positive
			--		--	02-01-24	Crisil AA-/Negative		--		--	--
Non-Fund Based Facilities	ST/LT	1740.0	Crisil A+/Negative / Crisil A1	12-05-25	Crisil A+/Stable / Crisil A1+	02-12-24	Crisil AA-/Negative / Crisil A1+	05-04-23	Crisil AA-/Stable / Crisil A1+	12-04-22	Crisil AA-/Stable / Crisil A1+	Crisil A+/Positive / Crisil A1+
			--		--	02-01-24	Crisil AA-/Negative / Crisil A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit[&]	**10**	**ICICI Bank Limited**	**Crisil A+/Negative**
Letter of Credit[^]	**140**	**IDBI Bank Limited**	**Crisil A+/Negative**
Letter of Credit[%]	**200**	**IndusInd Bank Limited**	**Crisil A+/Negative**
Letter of Credit[$]	**150**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil A+/Negative**
Letter of Credit[#]	**45**	**CTBC Bank Co Limited**	**Crisil A+/Negative**

Letter of Credit[&]	195	ICICI Bank Limited	Crisil A+/Negative
Letter of Credit[!]	150	RBL Bank Limited	Crisil A+/Negative
Letter of Credit[~]	110	Indian Overseas Bank	Crisil A+/Negative
Letter of Credit[<]	450	YES Bank Limited	Crisil A+/Negative
Letter of Credit[>]	225	IDFC FIRST Bank Limited	Crisil A+/Negative
Proposed Long Term Bank Loan Facility	56	Not Applicable	Crisil A+/Negative
Proposed Non Fund based limits	75	Not Applicable	Crisil A1
Term Loan	80	IDFC FIRST Bank Limited	Crisil A+/Negative
Term Loan	108	State Industries Promotion Corporation of Tamil Nadu Limited	Crisil A+/Negative
Term Loan	33	ICICI Bank Limited	Crisil A+/Negative
Term Loan	443	IndusInd Bank Limited	Crisil A+/Negative
Term Loan	80	RBL Bank Limited	Crisil A+/Negative

& - Rs 6 crore WCDL as sublimit
^ - Rs 50 crore sublimit for BG; Rs 75 crore sub limit for SBLC for Buyers Credit Rs 10 crore sub limit for OD/CC
% - Rs 5 crore sublimit for CC
$ - Rs 150 crore sub limit for SBLC for Buyers Credit; Rs 10 crore sub limit of OD/CC; Rs 25 crore sub limit of WCDL
 # - Rs 5 crore sub limit for WCDL; Rs 20 crore sublimit for BG
! - Rs 150 crore sub limit for SBLC for Buyers Credit; Rs 20 crore sublimit for WCDL/CC/OD
~ - Rs 15 crore sublimit for BG; Rs 5 crore sub limit for OD/CC
< - Rs 5 crore sub limit for bank guarantee (BG), Rs 450 crore sublimit for standby letter of credit (SBLC) for Buyers Credit; Rs 15 crore sub limit of overdraft (OD)/cash credit (CC); Rs 15 crore sub limit of WCDL
> - Rs 150 crore sub limit for SBLC for Buyers Credit; Rs 20 crore sub limit of BG; Rs 30 crore sub limit of OD/CC

Criteria Details

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

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