April 28, 2026

Doctor Pack India Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loans	9.08	9.08	[ICRA]BBB-(Stable); reaffirmed
Short-term – Fund-based – Working capital limits	15.00	15.00	[ICRA]A3; reaffirmed
Short-term – Non-fund based	5.00	5.00	[ICRA]A3; reaffirmed
Long-term/ Short-term – Unallocated limits	0.92	0.92	[ICRA]BBB-(Stable) /[ICRA]A3; reaffirmed
Total	**30.00**	**30.00**	

**Instrument details are provided in Annexure II*

Rationale

The ratings reaffirmation for the bank facilities of Doctor Pack India Private Limited (DPIPL) reflects its steady improvement in its operational and financial performance in FY2026, which is likely to sustain over the medium term. DPIPL's revenues grew by 10.3% on a YoY basis in FY2026, driven by healthy order flows from its customers as well as the expansion of product portfolio. Further, the operating profit margin (OPM) improved to around 42% in FY2026 from 34.5% in FY2025, which had been lower due to higher royalty payouts. The margin recovery, compared with 39.7% in FY2024, was supported by economies of scale and a reduction in royalty payments. Going forward, DPIPL's revenue growth is expected to be supported by the likely commencement of operations at Doctor Pack USA Inc. (a wholly owned subsidiary of DPIPL) in Q2 FY2027 along with continued repeat business from its established client base.

Further, DPIPL's financial profile remains comfortable supported by its conservative capital structure with TD/TNW and TOL/TNW of 0.4 times and 0.6 times, respectively, as on March 31, 2026. Moreover, its debt coverage metrics remain adequate, with an interest coverage of 10.5 times in FY2026 and Total Debt/ OPBITDA of 0.8 times as on March 31, 2026. While the company's debt metrics are likely to moderate over the medium term amid planned debt-funded capex over FY2027 and FY2028 towards setting up its second manufacturing unit in India, the same are expected to remain comfortable. The ratings also favourably factor in DPIPL's established operational track record, its reputed clientele, and the extensive experience of its promoters in the pharmaceutical packaging industry.

The ratings, however, remain constrained by DPIPL's moderate scale of operations and its exposure to highly competitive intensity in the industry and regulatory risks. Also, its earnings remain susceptible to cost inflationary pressures and forex fluctuations. DPIPL, through its subsidiary, is currently setting up a plant in Atlanta, USA, which is likely commence operations from Q2 FY2027. The earnings are expected to remain subdued in the US subsidiary during the initial phase of operations.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company's credit profile will remain supported by favourable outlook for the industry, its steady cash accruals and adequate liquidity position. Further, the outlook underlines ICRA's expectation that the entity's incremental capex/investments, if any, to further increase its capacity will be funded in a manner that enables it to durably maintain its debt protection metrics commensurate with the existing ratings.

Key rating drivers and their description

Credit strengths

Established operational track record and extensive experience of promoters – DPIPL has been manufacturing pharmaceutical packaging products for more than a decade, and its promoters have an experience of more than 25 years in the industry. The company has been able to maintain a good product base that caters to ophthalmic, nasal, diabetes and inhalation drug delivery systems. Its long-standing presence in the industry has helped it in developing and maintaining relationships with a reputed client base that includes several large Indian pharmaceutical manufacturers.

Strong relationships with key customers and favourable demand outlook – With a state-of-the-art manufacturing unit and strong R&D capabilities supporting new product development, DPIPL has been able to maintain a strong product portfolio for leading pharmaceutical manufacturers. Furthermore, it also provides intellectual property right (IPR) protection to its clients for its products (by filing product patents and documentation support for Drug Master File (DMF) filing and CE marking). This has further helped the company in maintaining strong relationships with leading pharma companies. The favourable demand outlook for its products also augurs well for DPIPL.

Comfortable capitalisation and coverage indicators – DPIPL's capitalisation and coverage metrics remained comfortable in FY2025 and FY2026, supported by its healthy operating margins. Its Total Debt/OPBITDA ratio stood at 0.8 times as on March 31, 2026, while its interest coverage stood at 10.5 times in FY2026. The company's gearing was 0.4 times as on March 31, 2026. While its debt metrics are likely to moderate over the medium term, on account of planned capex for setting up its second manufacturing unit in India, the same are estimated to remain comfortable over the medium term.

Credit challenges

Moderate scale of operations – DPIPL's scale remains moderate with operating income of around Rs. 113 crore in FY2026; although revenues improved in FY2025 and FY2026. Modest scale of operations limits the economies of scale to an extent, constraining its business profile. Moreover, with its current capacity utilisation being high, the company has limited scope for volume-based revenue growth. Nevertheless, DPIPL is planning to set up its second manufacturing unit in India to meet the incremental order requirements.

Earnings likely to remain low during initial years of operations at the US subsidiary – The company expects to commence commercial operations at its US subsidiary by H2 FY2027. Its consolidated earnings would be susceptible to the extent of limited profitability during the initial phase of the US subsidiary. The company's profitability will remain volatile owing to fluctuations in raw material prices and forex risk. Key raw materials used in medical products and drug packaging include polyoxymethylene, polycarbonate, polyethylene (low density and high density), etc. Their prices have remained volatile over the past few years, which also exposes the company to volatility in operating margins. Additionally, since 60-70% of the raw material purchases are imported, the company's earnings are susceptible to forex fluctuations.

Exposed to highly competitive intensity and regulatory risks – The company faces stiff competition from in-house packaging departments of pharmaceutical companies, large suppliers from Taiwan and China and some large domestic players, which restricts its pricing flexibility to a certain extent. However, it has been able to maintain a reputed customer base over the years, which includes several large pharmaceutical companies. Akin to other industry players, the company is bound by strict regulations for its products in regulated markets. While any deviation from the same could result in reputational risks and other penalties for the company, the historical absence of regulatory issues in clinical trials largely provides comfort.

Liquidity position: Adequate

DPIPL's liquidity position is expected to remain adequate, supported by its steady earnings and adequate buffer available in its working capital limits. The average utilisation of fund-based working capital limits stood at around 84% during the last 12 months ending in March 2026. The company is expected to report net cash accruals of Rs. 20-23 crore in FY2027. Against these, the company has capex plans of around Rs. 30 crore in FY2027 with term loans of around 80% and balance through internal accruals, towards setting up a new manufacturing unit. The company is expected to comfortably service its debt obligation from its cash flows and comfortable liquidity position.

Rating sensitivities

Positive factors – ICRA could upgrade DPIPL's ratings if the company demonstrates a sustained increase in revenues and earnings, leading to improvement in debt protection metrics and liquidity position on a sustained basis.

Negative factors – Pressure on ratings could arise if there is a sustained decline in revenues and earnings, or any large debt-funded capex or elongation of working capital cycle leading to weakening of debt protection metrics and liquidity position. A specific trigger that could lead to ratings downgrade include DSCR less than 1.5 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the company's consolidated financials.

About the company

DPIPL was incorporated on June 14, 2010, by Mr. G Dinakaran, Mr. Umapathi Raju and Mr. Jatin Pandya. The company is a packaging and device partner to leading global healthcare, pharmaceutical and diagnostics companies, as well as to hospitals, retail pharmacies and contract packagers. It specialises in the design, development and manufacturing of primary packaging, drug delivery systems, medical devices and customised plastic components including ophthalmic (eyes), parenteral (non-oral), nasal, inhalation, oral and diabetes drug delivery systems. Some of the company's products include injection vials, implant devices, nasal spray pumps and squeeze packs, inhalation devices and pressurised metered dose inhalers. The current installed manufacturing capacity of the company's facility is around 20 million dropper bottles per **annum**. DPIPL has also set up a subsidiary, Doctor Pack USA Inc., US, who is expected to start manufacturing packaging products from Q2 FY2027 and cater to companies in the US and other key markets.

Key financial indicators (audited)

Consolidated	FY2025	FY2026*
Operating income	102.5	113.0
PAT	18.8	27.3
OPBDIT/OI (%)	34.5%	41.9%
PAT/OI (%)	18.4%	24.1%
Total outside liabilities/Tangible net worth (times)	0.9	0.6
Total debt/OPBDIT (times)	1.4	0.8
Interest coverage (times)	8.9	10.5

*Source: Company, ICRA Research; Amount in Rs. crore; Financial ratios are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *Estimates*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount Rated (Rs Crore)	Apr 28, 2026	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	9.08	[ICRA]BBB-(Stable)	-	-	Jan 02, 2025	[ICRA]BBB-(Stable)	Feb 09, 2024	[ICRA]BB+(Positive)
Fund based – Working Capital	Short-term	15.00	[ICRA]A3	-	-	Jan 02, 2025	[ICRA]A3	Feb 09, 2024	[ICRA]A4+
Non-fund based	Short-term	5.00	[ICRA]A3	-	-	Jan 02, 2025	[ICRA]A3	Feb 09, 2024	[ICRA]A4+
Unallocated limits	Long-term /Short-term	0.92	[ICRA]BBB-(Stable)/ [ICRA]A3	-	-	Jan 02, 2025	[ICRA]BBB-(Stable)/ [ICRA]A3	Feb 09, 2024	[ICRA]BB+(Positive)/ [ICRA]A4+

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	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 Bank / NBFCs/ NHB/ FIs ($)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.*

($) *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

(%) *These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor-side FSRs have been mentioned.*

Other activities offered by ICRA fall under the regulatory purview of various FSRs as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loans	Simple
Short-term – Fund-based – Working capital	Simple
Short-term – Non-fund based	Simple
Long-term/Short-term Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	**Term Loan**	FY2021	8.5-9%	FY2028	9.08	[ICRA]BBB- (Stable)
NA	**Cash Credit**	NA	NA	NA	15.00	[ICRA]A3
NA	**Letter of Credit**	NA	NA	NA	5.00	[ICRA]A3
NA	**Unallocated**	NA	NA	NA	0.92	[ICRA]BBB-(Stable)/ [ICRA]A3

Source: Company

Annexure III: List of entities considered for consolidated analysis

Company Name	DPIPL's Ownership	Consolidation Approach
Doctor Pack USA INC	100%	Full Consolidation
Insight Technologies Private Limited	100%	Full Consolidation

Source: Company

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