September 08, 2026

Hindustan Tin Works Limited: Change in Limits

Summary of rating action

Instrument	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action	Financial Sector Regulator#
Long-term – Term loan	58.17	83.17	[ICRA]BBB+ (Stable); outstanding	RBI
Long-term – Fund-based working capital limits	71.00	86.00	[ICRA]BBB+ (Stable); outstanding	RBI
Short-term – Non-fund-based limits – LC/BG	50.20	50.20	[ICRA]A2; outstanding	RBI
Long-term – Unallocated	80.83	40.83	[ICRA]BBB+ (Stable); outstanding	RBI
Short-term – Unallocated	9.80	9.80	[ICRA]A2; outstanding	RBI
Total	**270.00**	**270.00**		

**Instrument details are provided in Annexure I*

#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 Financial Sector Regulators other than SEBI.

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities: Click here.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1958, HTWL is a public limited company engaged in the manufacture of tin cans and components. Mr. Sanjay Bhatia, the Managing Director and a member of the promoter family, entered the business in 1977 and has around fifty years of experience. HTWL is among the leading players in India's metal packaging industry, with expertise in round and irregular tin cans, aerosol cans, cookie cans, open-top sanitary/food cans and components. Its manufacturing facility is located in Murthal, Haryana. The company has also set up a new export-oriented facility nearby, in Sonipat district, Haryana.

Key financial indicators (audited)

Hindustan Tin Works Limited	FY2025	FY2026*	Q1FY27*
Operating income	408.7	420.5	126.1
PAT	12.3	8.3	3.8
OPBDITA/OI	7.0%	6.4%	7.3%
PAT/OI	3.0%	2.0%	3.0%
Total outside liabilities/Tangible net worth (times)	0.6	0.6	-
Total debt/OPBDITA (times)	2.7	2.6	-
Interest coverage (times)	4.3	2.8	3.6

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; *based on abridged financials*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current (FY2027)		Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Sep 08, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Term loans	Long-term	83.17	[ICRA]BBB+(Stable)	Jan 21, 2026	[ICRA]BBB+ (Stable)	Dec 05, 2024	[ICRA]BBB+ (Stable)	Mar 07, 2024	[ICRA]BBB+ (Positive)
Working capital limits	Long-term	86.00	[ICRA]BBB+(Stable)	Jan 21, 2026	[ICRA]BBB+ (Stable)	Dec 05, 2024	[ICRA]BBB+ (Stable)	Mar 07, 2024	[ICRA]BBB+ (Positive)
LC/BG	Short term	50.20	[ICRA]A2	Jan 21, 2026	[ICRA]A2	Dec 05, 2024	[ICRA]A2	Mar 07, 2024	[ICRA]A2
Unallocated	Long-term	40.83	[ICRA]BBB+(Stable)	Jan 21, 2026	[ICRA]BBB+ (Stable)	Dec 05, 2024	[ICRA]BBB+ (Stable)	Mar 07, 2024	[ICRA]BBB+ (Positive)
Unallocated	Short term	9.80	[ICRA]A2	Jan 21, 2026	[ICRA]A2	Dec 05, 2024	[ICRA]A2	Mar 07, 2024	[ICRA]A2

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund-based/Term loan	Simple
Fund-based/Working capital limits	Simple
Non-fund based – LC/BG	Simple
Long-term/Unallocated	Not Applicable
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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Fund-based/Working capital limits**	NA	NA	NA	86.00	[ICRA]BBB+ (Stable)	RBI
NA	**Fund-based/Term loan**	FY2023	5-10%	FY2028	83.17	[ICRA]BBB+ (Stable)	RBI
NA	**Long-term –Unallocated**	NA	NA	NA	40.83	[ICRA]BBB+ (Stable)	RBI
NA	**Short term/Unallocated**	NA	NA	NA	9.80	[ICRA]A2	RBI
NA	**Non-fund based- LC/BG**	NA	NA	NA	50.20	[ICRA]A2	RBI

Source: Company
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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis - Not applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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