

Neo Pack Plast (India) Private Limited

December 16, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.80	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	6.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable/ A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.35	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	7.15 (Rs. Seven Crore and Fifteen Lakhs Only)		

Details of instruments/facilities in Annexure-1

**Issuer not cooperating; Based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 24, 2021, placed the rating(s) of Neo Pack Plast (India) Private Limited (NPPPL) under the 'issuer non-cooperating' category as NPPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NPPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 10, 2022, August 20, 2022, August 30, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [September 24, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Vapi (Gujarat)-based, Neo Pack Plast (India) Private Limited (NPPPL) is a private limited company incorporated in 1995 by Mr. Azizul Khan and his family members. The company is engaged into the business of manufacturing and supply of industrial and decorative chemicals, resins, industrial plastic bags. NPPPL is an ISO 9001:2000 certified company for manufacturing Epoxy paints, PU paints, Synthetic Enamel paints, Stoving paint, industrial paints, resins, primer and construction chemicals. The company procures primary raw material i.e. granules and solvent chemicals from Reliance Industries Limited, HPCL-Mittal Energy Limited. The company has manufacturing plant located at Vapi with an installed capacity of 35000 MTPA of Industrial paint, 1900 MTPA of resins, 1200 MTPA of bottles and 5000 MTPA of liner bags. NPPPL sells its products under the brand name of "Neo".

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

*Issuer did not cooperate; Based on best available information

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	35.32	36.61	NA
PBILDT	1.24	1.21	NA
PAT	0.38	0.23	NA
Overall gearing (times)	0.87	1.16	NA
Interest coverage (times)	3.45	2.96	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: India Ratings has continued the ratings assigned to the bank facilities of NPPPL to 'Issuer Not Cooperating' category vide press release dated October 19, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

Brickwork has continued the ratings assigned to the bank facilities of NPPPL to 'Issuer Not Cooperating' category vide press release dated November 11, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2019	0.30	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2021	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Cash Credit		-	-	-	6.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	0.35	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	0.30	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Sep-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Jun-19)
2	Fund-based - LT-Term Loan	LT	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Sep-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Jun-19)
3	Fund-based - LT/ST-Cash Credit	LT/ST*	6.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Sep-20)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Jun-19)

				TING*		(24-Sep-21)	(03-Sep-20)	(21-Jun-19)
4	Non-fund-based - ST-ILC/FLC	ST	0.35	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (03-Sep-20)	1)CARE A4; ISSUER NOT COOPERATING* (21-Jun-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-ILC/FLC	Simple

Annexure-5: Bank Lender Details for this Company

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

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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