

APT Packaging Limited

May 19, 2021

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	12.44	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.20	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	15.64 (Rs. Fifteen Crore and Sixty- Four Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated February 21, 2021, placed the rating(s) of **APT Packaging Limited** (APT) under the 'issuer non-cooperating' category as APT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ABC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and email dated April 30, 2021, May 5, 2021 and May 12, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 February 21, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

About the Company

APT name changed from Anil Chemicals & Industries on June 19, 2008 was incorporated in 1980 and is engaged in the manufacturing of Co-Extruded plastic tubes in variety of shapes, sizes and different colours ranging from 10 ml to 300 ml fill size. The company's manufacturing operations are carried out from the plants based in Aurangabad, Maharashtra and Laksar, Haridwar, Uttarkhand. The combined installed capacity is approx. 2.3 lakh pieces per day.

Brief Financials (Rs. crore)	FY19 (A)	FY20(A)	9MFY21(UA)
Total operating income	31.47	18.27	10.6
PBILDT	4.37	1.53	1.5
PAT	-0.26	0.22	-0.4
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	1.54	0.55	0.83

A: Audited, UA: Un audited

NM: Not Meaningful, NA: Not available

Status of non-cooperation with previous CRA: CRISIL vide its press release dated November 30, 2020 has placed the ratings of APT under issuer not cooperating category on account of non-availability of information due to noncooperation by APT to undertake review

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2021	4.10	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	May 2022	1.40	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan	-	-	-	1.51	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan	-	-	-	1.58	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	3.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee	-	-	-	0.60	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-IILC/FLC	-	-	-	1.65	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantees	-	-	-	0.10	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP	-	-	-	0.95	CARE D; 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) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	4.10	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)	1)CARE D (14-Dec-18)
2.	Fund-based - LT-Term Loan	LT	1.40	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)	1)CARE D (14-Dec-18)
3.	Fund-based - LT-Working capital	LT	1.51	CARE D; ISSUER NOT	-	-	1)CARE D; ISSUER NOT	1)CARE D (14-Dec-

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	Term Loan			COOPERATING*			COOPERATING* (21-Feb-20)	18)
4.	Fund-based - LT-Funded Interest term Loan	LT	1.58	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)	1)CARE D (14-Dec-18)
5.	Fund-based - LT-Cash Credit	LT	3.75	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)	1)CARE D (14-Dec-18)
6.	Fund-based - ST-Packing Credit in Indian rupee	ST	0.60	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)	1)CARE D (14-Dec-18)
7.	Non-fund-based - ST-ILC/FLC	ST	1.65	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)	1)CARE D (14-Dec-18)
8.	Non-fund-based - LT-Bank Guarantees	LT	0.10	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)	1)CARE D (14-Dec-18)
9.	Fund-based - ST-FBN / FBP	ST	0.95	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)	1)CARE D (14-Dec-18)

*Issuer did not cooperate; Based on best available information

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

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Funded Interest term Loan	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Fund-based - LT-Working capital Term Loan	Simple
5.	Fund-based - ST-FBN / FBP	Simple
6.	Fund-based - ST-Packing Credit in Indian rupee	Simple
7.	Non-fund-based - LT-Bank Guarantees	Simple
8.	Non-fund-based - ST-ILC/FLC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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