

## APT Packaging Limited

July 17, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12.44	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.20	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 21, 2020, placed the rating 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. APT continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated June 02, 2023, May 23, 2023, May 13, 2023, etc. 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.**

**Analytical approach:** Standalone

### Detailed description of the key rating drivers:

At the time of last rating on June 27, 2022 the following was the rating weakness (updated for the information available from Company's website and stock exchange etc.):

**Delay in debt servicing obligations:** As per the FY22 Audit report, there have been ongoing delays in servicing of debt obligations. The delays were on account of the stretched liquidity position of the company.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Policy on Withdrawal of Ratings](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Industrial Products	Plastic Products - Industrial

APT (erstwhile Anil Chemicals & Industries) 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, Uttarakhand. The combined installed capacity is approx. 2.3 lakh pieces per day.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24
Total operating income	12.99	14.22	Not available
PBILDT	-0.14	2.09	
PAT	-2.85	-1.16	

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Overall gearing (times)	-5.98	-7.72	
Interest coverage (times)	-0.08	1.12	

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** CRISIL vide its press release dated March 31, 2023 has reaffirmed the ratings of APT under issuer not cooperating category on account of non-availability of information due to non-cooperation by APT to undertake review

**Any other information:** Not applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	Dec 2018	1.58	CARE D; ISSUER NOT COOPERATING*
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		-	-	Not Available	1.51	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	0.95	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	0.60	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	0.10	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	1.65	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s)	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 2023- 2024			assigned in 2020- 2021
1	Fund-based - LT- Term Loan	LT	4.10	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-
2	Fund-based - LT- Term Loan	LT	1.40	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-
3	Fund-based - LT- Working capital Term Loan	LT	1.51	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-
4	Fund-based - LT- Funded Interest term Loan	LT	1.58	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-
5	Fund-based - LT- Cash Credit	LT	3.75	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-
6	Fund-based - ST- Packing Credit in Indian rupee	ST	0.60	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-
7	Non-fund-based - ST-ILC/FLC	ST	1.65	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-
8	Non-fund-based - LT-Bank Guarantee	LT	0.10	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-
9	Fund-based - ST- FBN / FBP	ST	0.95	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (27-Jun-22)	1)CARE D; ISSUER NOT COOPERATING * (19-May-21)	-

\*Issuer did not cooperate; based on best available information.

\*Long term/Short term.

### Annexure-3: Detailed explanation of covenants of the rated instruments/facilities – Not applicable

#### Annexure-4: Complexity level of the various instruments rated

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 Guarantee	Simple
8	Non-fund-based - ST-ILC/FLC	Simple

#### Annexure-5: Lender details

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

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#### About us:

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#### Disclaimer:

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