

## Genesis Packaging Private Limited

September 13, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                     | Rating Action  |
|----------------------------|------------------|---|--|
| Long Term Bank Facilities  | 10.00            | CARE B; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 2.00             | CARE A4; 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 July 12, 2023, placed the rating(s) of Genesis Packaging Private Limited (GPPL) under the 'issuer non-cooperating' category as GPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 27, 2024, June 06, 2024, June 16, 2024, among others.

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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 12, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

### About the Company

Manipal (Karnataka) based Genesis Packing Private Limited (GPPL) is a private limited company promoted by Mr Kaushal Vora and Mr Jitendra Vora in 2007. The company is engaged in manufacturing of metal cans and closures of various dimensions which find usage in candle, stationery, spices, shoe polish, confectionery industries among others. The company also provides customised tin packaging solutions. The company's registered office and factory are located in Shivahally Industrial Area in Manipal (Karnataka). GPPL has an installed capacity to manufacture 6.75 crore units per annum. The company also has an associate concern, Massilly India Packaging Private Limited, involved in the similar line of business.

| Brief Financials (Rs. crore) | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|--------------------|
| Total operating income       | 57.75              | 122.89             | 112.06             |
| PBILDT                       | 23.90              | 65.07              | 50.84              |
| PAT                          | 16.57              | 49.35              | 38.92              |
| Overall gearing (times)      | 0.64               | 0.22               | 0.10               |
| Interest coverage (times)    | 16.91              | 64.79              | 84.16              |

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

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

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

**Covenants of the rated instruments/facilities:** Detailed explanation of the 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 (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook      |
|--------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Cash Credit          |      | -                             | -               | -                          | 4.00                        | CARE B; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan            |      | -                             | -               | September 2028             | 6.00                        | CARE B; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit |      | -                             | -               | -                          | 2.00                        | CARE A4; ISSUER NOT COOPERATING*        |

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

#### Annexure-2: Rating history for 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) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024              | Date(s) and Rating(s) assigned in 2022-2023               | Date(s) and Rating(s) assigned in 2021-2022 |
| 1       | Fund-based - LT-Term Loan               | LT              | 6.00                         | CARE B; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING*<br>(12-Jul-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING*<br>(06-Jun-22) | -   |
| 2       | Fund-based - LT-Cash Credit             | LT              | 4.00                         | CARE B; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING*<br>(12-Jul-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING*<br>(06-Jun-22) | -   |
| 3       | Non-fund-based - ST-Letter of credit    | ST              | 2.00                         | CARE A4; ISSUER NOT COOPERATING*        | -   | 1)CARE A4; ISSUER NOT COOPERATING*<br>(12-Jul-23)        | 1)CARE A4; ISSUER NOT COOPERATING*<br>(06-Jun-22)         | -   |

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

LT: Long term; ST: Short term

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

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

| Sr. No. | Name of the Instrument               | Complexity Level |
|---------|--------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit          | Simple           |
| 2       | Fund-based - LT-Term Loan            | Simple           |
| 3       | Non-fund-based - ST-Letter of credit | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

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