

APT Packaging Limited

October 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 July 17, 2023, placed the rating(s) of APT Packaging Limited (APL) under the 'issuer non-cooperating' category as APL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. APL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 01, 2024, June 11, 2024 and June 21, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 17, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

About the company

APT (erstwhile Anil Chemicals & Industries) [ISIN: INE046E01025] 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, 2023 (A)	March 31, 2024 (A)	Q1FY25(UA)
Total operating income	14.22	12.87	3.04
PBILDT	2.09	-1.58	0.54
PAT	-1.16	-2.52	0.16
Overall gearing (times)	NM	NM	-
Interest coverage (times)	1.12	NM	3.18

A: Audited, UA: Unaudited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

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

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of APL under Issuer Not Cooperating category vide press release dated May 31, 2024 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: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Please refer 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		-	-	-	3.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	December, 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 of 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	4.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-23)	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* (17-Jul-23)	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* (17-Jul-23)	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* (17-Jul-23)	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* (17-Jul-23)	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* (17-Jul-23)	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* (17-Jul-23)	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* (17-Jul-23)	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* (17-Jul-23)	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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of the 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 complexity levels of the rated instrument: 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 for any clarifications.

Contact us

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About us:

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